Monument Academy

1st Quarter Financial Statements

Fiscal Year 2026-27

September 30, 2026

Monument Academy Elementary School
1150 Village Ridge Pt
Monument, Co 80132

Monument Academy Secondary School
4303 Pinehurst Circle
Colorado Springs, CO 80908

Collin Vinchattle
Executive Director

Laura Polen, SFO
Chief Financial Officer

26-Oct-26

Monument Academy

Quarterly Financial Summary

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9/30/2026

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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
9/30/2026

	FY 26-27 FIRST QUARTER				FY 26-27 YEAR-TO-DATE				FY 25-26 1ST Quarter	Footnotes
	1st QUARTER Actual	1/4 x Annual Budget (1)	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Revenues										
Local Revenue	579,635	375,720	203,915	154.27%	579,635	1,502,881	(923,246)	38.57%	475,388	(1)
State Revenue	3,230,399	3,274,204	(43,805)	98.66%	3,230,399	13,096,816	(9,866,417)	24.67%	2,972,768	
Federal Revenue	151,238	84,665	66,573	178.63%	151,238	338,658	(187,420)	44.66%	0	
Total Revenues	$ 3,961,272	$ 3,734,589	$ 226,683	106.07%	$ 3,961,272	$ 14,938,355	$ (10,977,083)	26.52%	$ 3,448,157	(2)
Expenditures by Program										
Instructional Services	1,466,488	1,608,119	141,631	91.19%	1,466,488	6,432,475	4,965,987	22.80%	1,344,164	(3)
Pupil Services	68,561	92,560	23,999	74.07%	68,561	370,239	301,678	18.52%	87,018	(3)
Instr. Staff Support	166,767	173,968	7,201	95.86%	166,767	695,874	529,107	23.97%	118,964	(4)
General Administration	208,378	235,169	26,791	88.61%	208,378	940,677	732,299	22.15%	202,905	(5)
School Administration	251,357	271,164	19,807	92.70%	251,357	1,084,658	833,301	23.17%	234,480	(5)
Business Services	68,903	68,303	(600)	100.88%	68,903	273,212	204,310	25.22%	47,524	(6)
Maintenance, Operations & Transp	952,418	978,581	26,163	97.33%	952,418	3,914,325	2,961,907	24.33%	957,641	(7)
Central Services	341,305	339,360	(1,945)	100.57%	341,305	1,357,440	1,016,135	25.14%	272,473	(8)
Building Improvement Services	0	0	0	N/A	0	0	0	N/A	149,906	(9)
Contingency	0	0	0	N/A	0	100,000	100,000	0.00%	0	
Total Expenditures	$ 3,524,178	$ 3,767,224	$ 243,047	93.55%	$ 3,524,178	$ 15,168,900	$ 11,644,723	23.23%	$ 3,415,073	
Other Financing Uses										
Transfers In/Out	0	12,579	(12,579)	0.00%	0	50,317	(50,317)	0.00%	65,317	
Total Other Financing Uses	$ -	$ 12,579	$ (12,579)	0.00%	$ -	$ 50,317	$ 50,317	0.00%	$ 65,317	
Income (Loss)	$ 437,095	$ (45,214)	$ 457,151		$ 437,095	$ (280,862)	717,957	$ (2)	98,400	(10)
Audited/Estimated Fund Balance, Beginning of Year					6,256,932	4,315,000	1,941,932		5,900,000	
Fund Balance, End of Period					$ 6,694,027	$ 4,034,138	$ 2,659,889		$ 5,998,400	

Cash in Bank	6/30/26	9/30/26
Cash in Bank - Checking	(282,590)	(186,871)
Integrity Money Market/ERTC MM	2,274,003	2,225,748
ColoTrust	4,719,724	4,935,757
Total Cash in Bank	$6,711,137	$6,974,634

Footnotes:

(1) Local Revenues are over budget at 154.3% QTD due to deferred Gala revenue from FY26 and instructional fees from back-to-school. YTD are at 38.6%.
(2) Overall Revenues are over budgeted with 106.1% QTD and 26.5% YTD.
(3) Instructional program expenses are under budget at 91.2% QTD as a 2% bonus is built into the budget for Sem 2. YTD is at 22.8%. Pupil Services are under budget at 74.1% QTD due to an open position. YTD is at 18.5%.
(4) Instructional Staff Support program expenses are at 95.9% QTD and 23.9% YTD.
(5) General Admin is under budget at 88.6% QTD and YTD is at 22.2%. The contingency has not been used, which is pulling the %'s down. School Admin is at 92.7% QTD and at 23.2% YTD.
(6) Business Services expenses are at 100.9% QTD and 25.22% YTD.
(7) Maint & Ops programs are slightly under budget at 97.3% QTD. YTD at 24.3%.
(8) Central Services expenses are on target at 100.8% QTD and at 25.1% YTD.
(9) Bldg Impr Services represents capital expenditures that were reimbursed during the bond refinance in May 2026.
(10) QTD total expenditures are running under budget at 93.6% and are under budget for YTD at 23.2%. Total Net Income for FY27 $437k.

Monument Academy

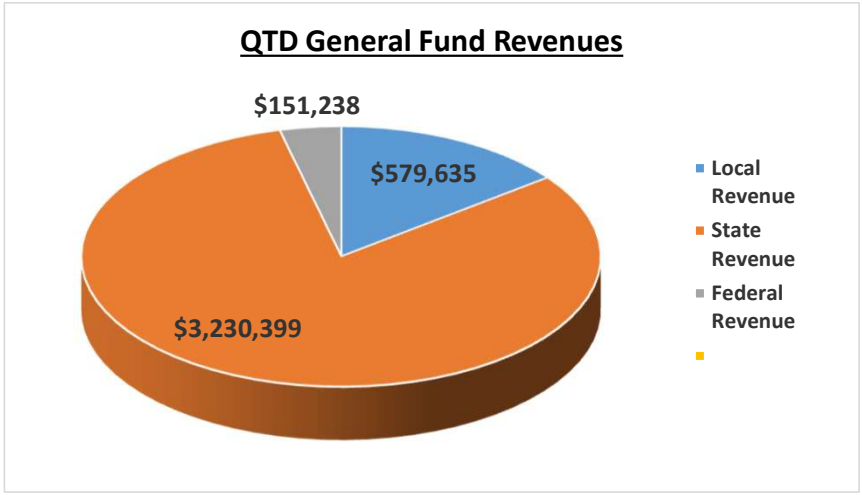
Quarterly Financial Summary
General Fund
9/30/2026

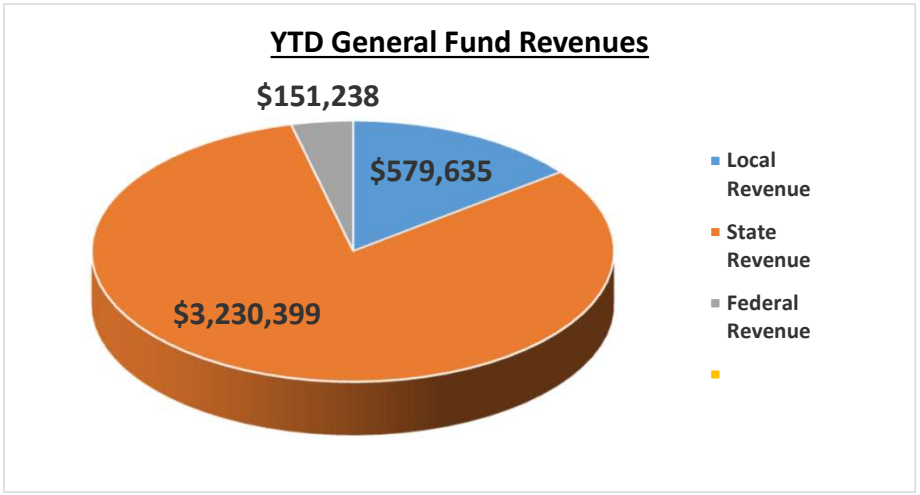
	FY 26-27 FIRST QUARTER				FY 26-27 YEAR-TO-DATE				FY 25-26 1ST Quarter	Footnotes
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Expenditures by Object										
Salaries	1,430,326	1,586,375	156,049	90.16%	1,430,326	6,345,500	4,915,175	22.54%	6,000,048	(1)
Employee Benefits	457,405	569,821	112,416	80.27%	457,405	2,279,284	1,821,879	20.07%	1,994,013	(2)
Professional Services	324,463	332,879	8,416	97.47%	324,463	1,331,515	1,007,052	24.37%	1,008,826	(3)
Property Services	785,590	731,609	(53,981)	107.38%	785,590	2,926,436	2,140,846	26.84%	3,292,935	(4)
Other Services	245,191	240,820	(4,371)	101.81%	245,191	963,279	718,089	25.45%	864,172	(4)
Supplies & Materials	252,064	197,096	(54,968)	127.89%	252,064	788,385	536,321	31.97%	520,368	(5)
Capital Outlay	18,886	99,125	80,239	19.05%	18,886	396,500	377,614	4.76%	1,646,969	(6)
Other Objects	10,253	9,500	(753)	107.92%	10,253	38,000	27,747	26.98%	14,727	
Contigency	0	25,000	25,000	0.00%	0	100,000	100,000	0.00%	4,549	
Interschool Allocations	0	0	12,500	0.00%	0	0	0	N/A	0	
Total Expenditures	$ 3,524,178	$ 3,792,225	$ 268,048	92.93%	$ 3,524,178	$ 15,168,900	$ 11,644,723	23.23%	$ 15,346,607	(7)

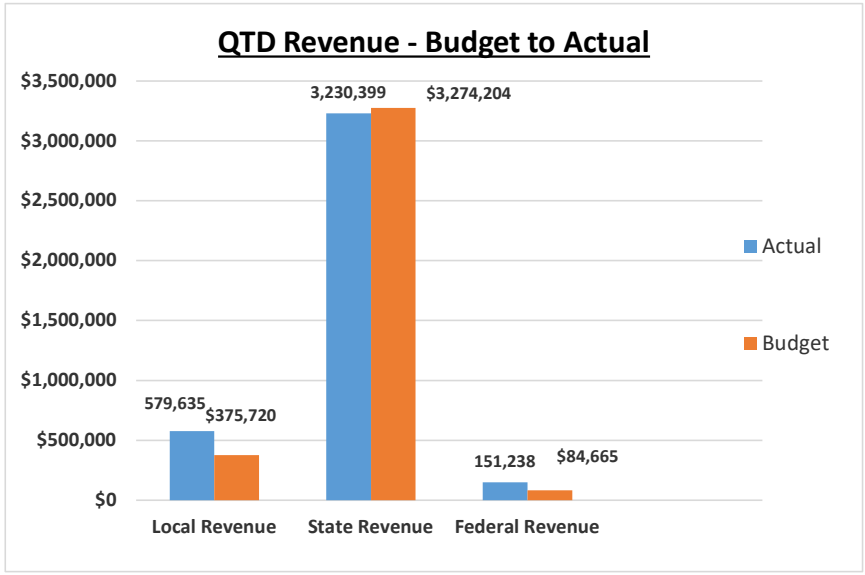
Footnotes:

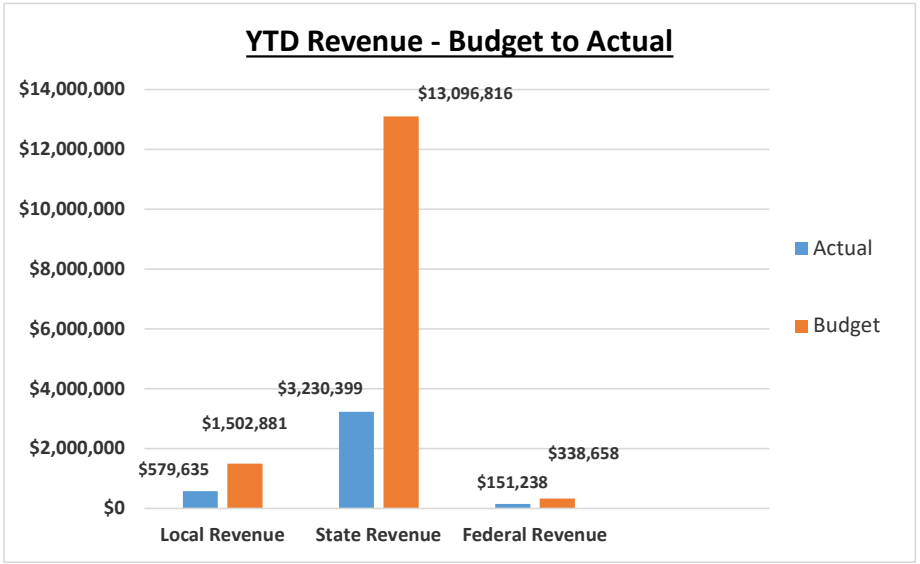
(1) Salaries expenditures are under budget at 90.2% QTD due to a 2% bonus in the budget for Sem2 and YTD at 22.5%.
(2) Employee Benefits expenditures are under budget at 80.3% QTD for the same reason and at 20.1% YTD budget.
(3) Purchased/Professional Services expenditures are on track at 97.5% QTD and at 24.4% YTD.
(4) Property Services are over budget at 107.4% due to maintenance items at the beginning of the year. YTD is at 26.8%. Other Services for QTD are over budget at 101.8% due to paying annual fees. YTD is at 25.5%.
(5) Supplies and Materials expenditures are over budget at 127.9% QTD with back-to-school expenses and 31.9% YTD.
(6) Capital outlay is under budget at 19.1% QTD and under budget at 4.8% YTD.
(7) Other Objects were over budget at 107.9% QTD due to paying annual fees and 26.9% YTD. The Contingency has not been used.
(8) Overall GF Expenditures are under budget at 92.9% QTD and under budget at 23.2% YTD.

Monument Academy
Quarterly Financial Summary
General Fund
9/30/2026



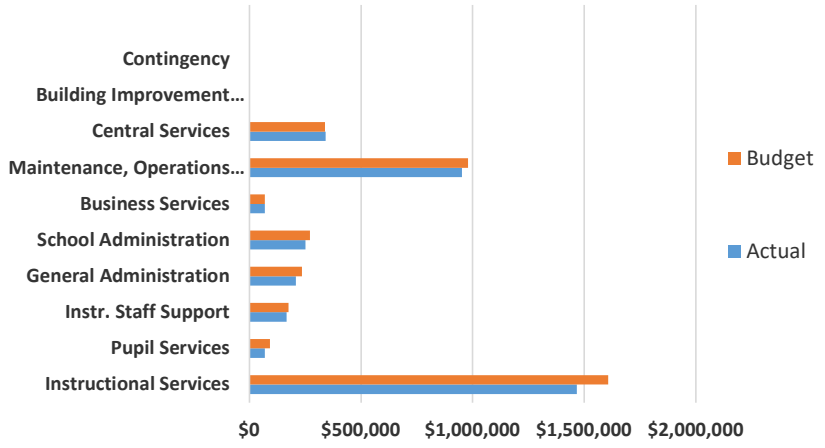




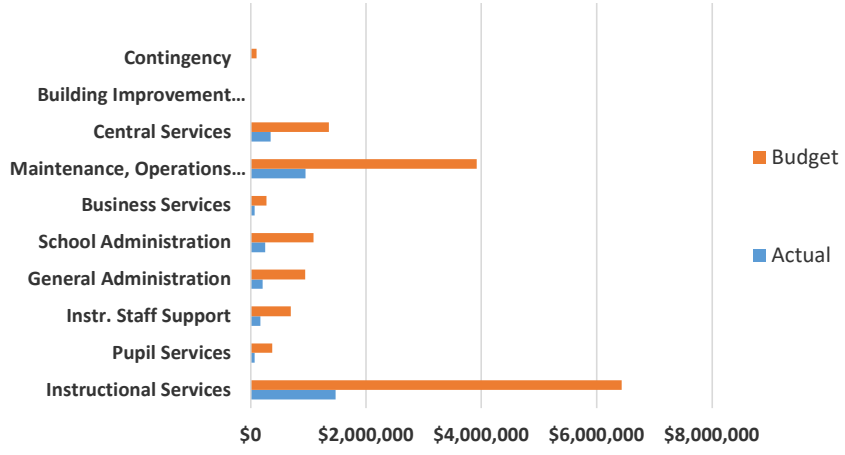


Monument Academy
Quarterly Financial Summary
General Fund
9/30/2026

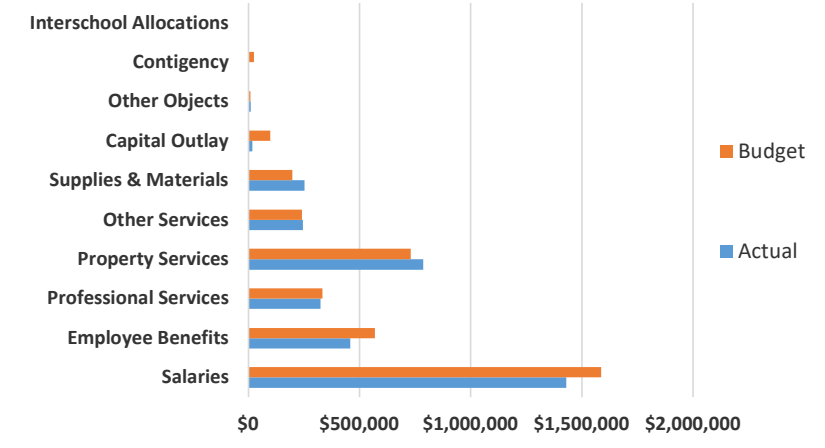
QTD Expenditures by Program



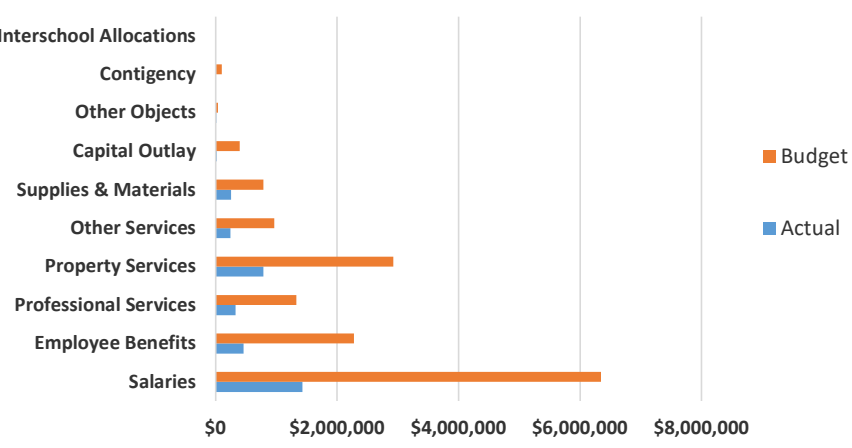
YTD Expenditures by Program



QTD Expenditures by Object



YTD Expenditures by Object



Monument Academy
Quarterly Financial Summary
PreSchool Fund
9/30/2026

	FY 26-27 FIRST QUARTER				FY 26-27 YEAR-TO-DATE				FY 25-26 1ST Quarter	Footnotes
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Revenues										
Local Revenue	99,855	166,762	(66,907)	59.88%	99,855	667,048	(567,193)	14.97%	103,108	
Transfers to/from GF	0	0	0	N/A	0	0	0	N/A	0	
UPK Revenue	37,657	0	37,657	N/A	37,657	0	37,657	N/A	0	
Total Revenues	$ 137,513	$ 166,762	$ (29,249)	82.46%	$ 137,513	$ 667,048	$ (529,536)	20.62%	$ 103,108	(1)
Expenditures										
Instruction										
Salaries	73,529	74,685	1,156	98.45%	73,529	298,742	225,212	24.61%	48,973	(2)
Employee Benefits	22,757	23,044	287	98.75%	22,757	92,176	69,419	24.69%	15,803	
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	7,248	4,000	(3,248)	181.19%	7,248	16,000	8,752	45.30%	2,138	(2)
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	
Total Instruction	103,534	102,979	(555)	100.54%	103,534	411,918	308,384	25.13%	66,914	
School Administration										
Salaries	17,785	20,144	2,359	88.29%	17,785	80,576	62,791	22.07%	17,575	
Employee Benefits	4,807	4,016	(791)	119.68%	4,807	16,063	11,257	29.92%	6,151	
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	
Supplies & Materials	0	0	0	N/A	0	0	0	N/A	0	(2)
Equipment	0	0	0	N/A	0	0	0	N/A	0	
Inderect Costs	13,961	13,901	(60)	100.43%	13,961	55,604	41,643	25.11%	12,477	
Total School Administration	36,553	38,061	1,508	96.04%	36,553	152,243	115,691	24.01%	36,202	
Support Services										
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	
Total Support Services	0	0	0	N/A	0	0	0	N/A	0	
Total Expenditures	$ 140,087	$ 141,040	$ 953	99.32%	$ 140,087	$ 564,161	$ 424,075	24.83%	$ 103,116	(3)
Other Financing Uses										
Transfers Out	0	0	0	N/A	0	0	0	N/A	0	
Total Other Financing Uses	$ -	$ -	$ -	N/A	$ -	$ -	$ -	N/A	$ -	
Income (Loss)	$ (2,574)	$ 25,722	$ (28,296)		$ (2,574)	$ 102,887	$ (105,461)	-2.50%	$ (8)	(4)
Audited/Estimated Fund Balance, Beginning of Year					53,405	66,000	(12,595)		1,878	
Fund Balance, End of Period					$ 50,831	$ 168,887	$ (118,056)		$ 1,870	

Cash in Bank - Integrity	**$ 69,040**

Footnotes:

(1) Revenues are under budget at 82.5% QTD as UPK revenue started in Sept. YTD is under budget at 20.6%.

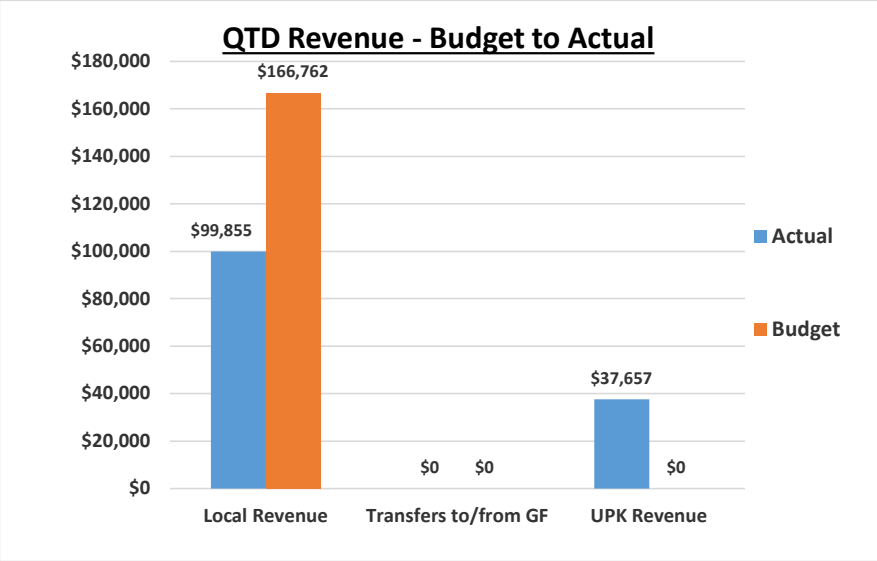
(2) Preschool Salaries are at 98.5% QTD and 24.6% YTD. Supplies & Materials are over budget at 181.2% QTD and are at 45.3% YTD due to back-to-school expenses.

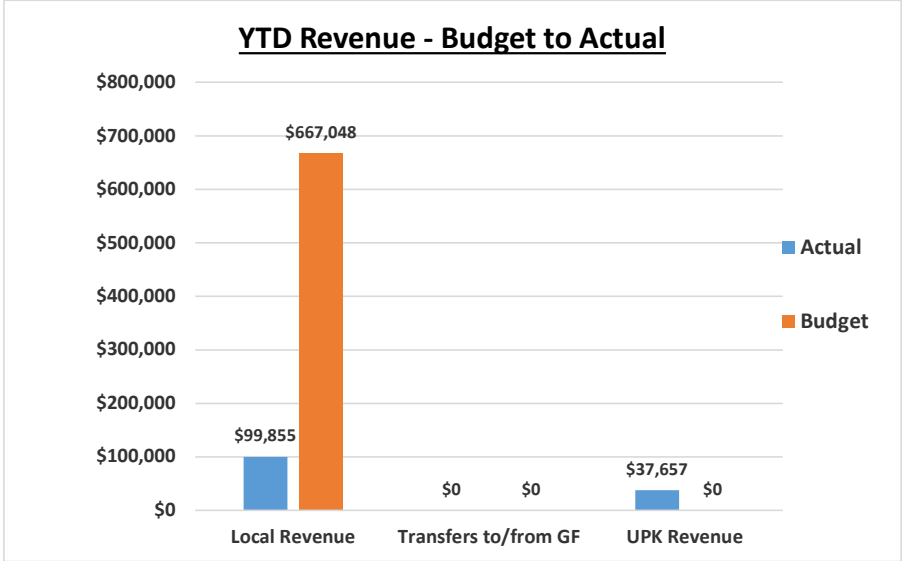
(3) Total expenditures for the quarter at 99.3% QTD and at 24.8% YTD.

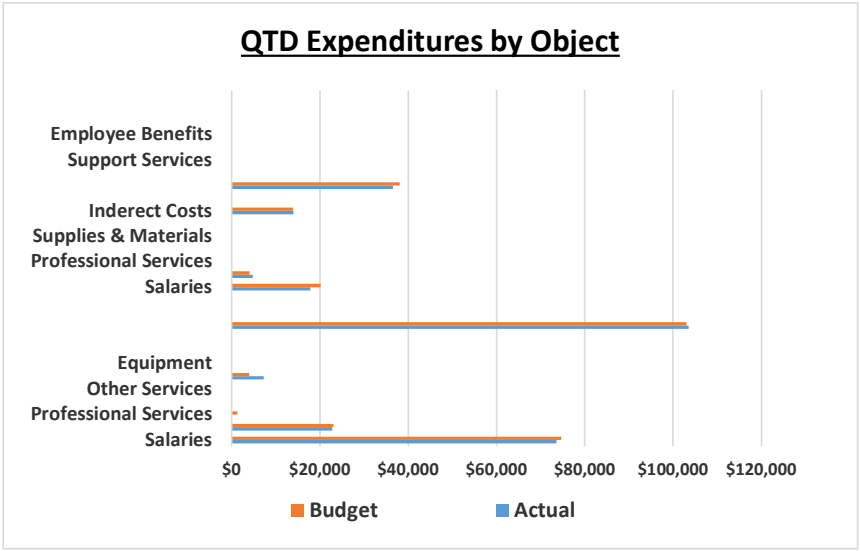
(4) QTD/YTD loss of ($2,574).

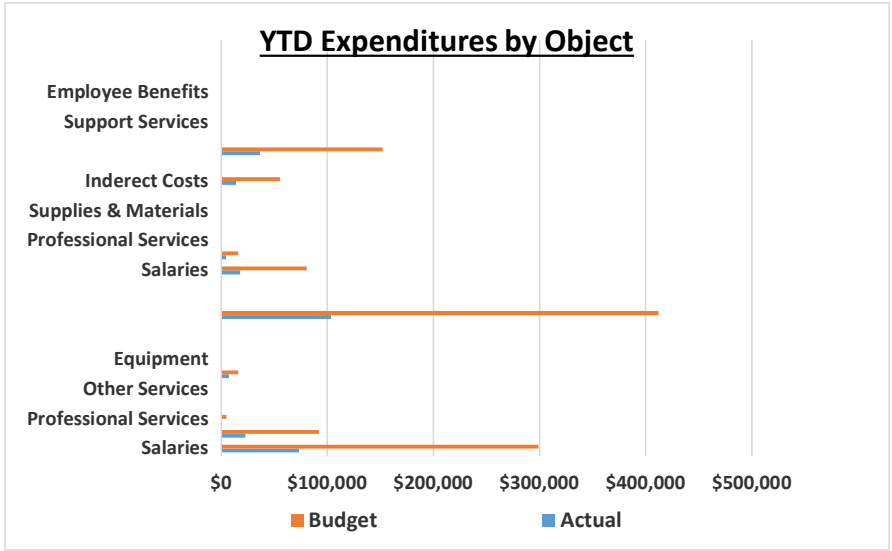
Monument Academy
Quarterly Financial Summary
Preschool Fund
9/30/2026

PreSchool Fund









Monument Academy
Quarterly Financial Summary
Performing Arts Center Fund (43)
9/30/2026

	FY 26-27 FIRST QUARTER				FY 26-27 YEAR-TO-DATE				FY 25-26 1ST Quarter	Footnotes
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Revenues										
Interest Income	6,937	0	6,937	N/A	6,937	30,000	(23,063)	23.12%	0	
Local Income	1,000,000	0	1,000,000	N/A	1,000,000	10,000,000	(9,000,000)	10.00%	0	
Total Revenues	$ 1,006,937	$ -	$ 1,006,937	N/A	$ 1,006,937	$ 10,030,000	$ (9,023,063)	10.04%	$ -	(1)
Expenditures										
Salaries	377,265	0	(377,265)	N/A	377,265	0	(377,265)	N/A	0	
Employee Benefits	0	0	0	N/A	0	0	0	N/A	0	
Professional Services	64,060	0	(64,060)	N/A	64,060	0	(64,060)	N/A	0	
Property Services	12,387	0	(12,387)	N/A	12,387	0	(12,387)	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	
Equipment	0	2,507,500	2,507,500	0.00%	0	10,030,000	10,030,000	0%	0	
Other Objects	0	0	0	N/A	0	0	0	N/A	0	
Total Expenditures	$ 453,711	$ 2,507,500	$ 2,053,789	18.09%	$ 453,711	$ 10,030,000	$ 9,576,289	5%	$ -	(2)
Other Financing Uses										
Transfers Out	0	0	0	N/A	0	0	0	N/A	0	
Total Other Financing Uses	$ -	$ -	$ -	N/A	$ -	$ -	$ -	N/A	$ -	
Income (Loss)	$ 553,225	$ (2,507,500)	$ 3,060,725		$ 553,225	$ -	$ 553,225	N/A	$ -	
Audited/Estimated Fund Balance, Beginning of Year					0	0	0		0	
Fund Balance, End of Period					$ 553,225	$ -	$ 553,225		$ -	

Cash in Bank	**6/30/26**	**9/30/26**
ColoTrust PAC	566,900	1,130,742
Integrity Bank	0	(10,617)
Total Cash in Bank	$566,900	$1,120,125

Footnotes:

(1) We received a $17M pledge to build a Performing Arts Center in March FY26. $1M was received in FY26. Another $1M was received in August and placed in ColoTrust.

(2) Architectural and site expenses paid as we move forward with planning. Expected to break ground in October 2026. Completion is projected in November 2027.

Monument Academy
Quarterly Financial Summary
Facilities Corp Fund
9/30/2026

	FY 26-27 FIRST QUARTER				FY 26-27 YEAR-TO-DATE				FY 25-26 1ST Quarter	Footnotes
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Revenues										
Interest Income	51,639	10,000	41,639	516.39%	51,639	40,000	11,639	129.10%	14,711	(1)
Lease Income - Intercept 2014	0	0	0	N/A	0	0	0	N/A	231,884	
Other Financing - Project	0	0	0	N/A	0	0	0	N/A		
Lease Income - Intercept 2026	624,520	179,167	445,353	348.57%	624,520	2,150,000	(1,525,480)	29.05%		
Total Revenues	$ 676,159	$ 189,167	$ 486,992	357.44%	$ 676,159	$ 2,190,000	$ (1,513,841)	30.87%	$ 246,595	
Expenditures										
Cost of Issuance	0	0	0	N/A	0	0	0	N/A		
Cap Outlay	228,040	37,500	(190,540)	608.11%	228,040	150,000	(78,040)	152.03%	0	
Architect & Engineer	66,876	11,250	(55,626)	594.45%	66,876	45,000	(21,876)	148.61%	0	
General Contractor	2,543,169	765,000	(1,778,169)	332.44%	2,543,169	3,060,000	516,831	83.11%	0	
Owner Rep	34,372	8,250	(26,122)	416.63%	34,372	33,000	(1,372)	104.16%	0	
Equipment	68,490	10,000	(58,490)	684.90%	68,490	40,000	(28,490)	171.23%	0	
Debt Service - 2026 Bonds	0	537,500	537,500	0.00%	0	2,150,000	2,150,000	0.00%	0	(2)
Prof Services	6,424	2,500	(3,924)	256.95%	6,424	10,000	3,576	64.24%	3,000	
Total Expenditures	$ 2,947,370	$ 1,372,000	$ (1,575,370)	214.82%	$ 2,947,370	$ 5,488,000	$ 2,540,630	53.71%	$ 3,000	
Other Financing Uses										
Transfers Out	0	(7,275,000)	(7,275,000)	0.00%	0	(29,100,000)	(29,100,000)	0.00%	0	
Total Other Financing Uses	$ -	$ (7,275,000)	$ (7,275,000)	0.00%	$ -	$ (29,100,000)	$ (29,100,000)	0.00%	$ -	
Income (Loss)	$ (2,271,211)	$ 6,092,167	$ 6,186,622		$ (2,271,211)	$ 25,802,000	$ (28,073,211)	-8.80%	$ 243,595	(3)
Audited/Estimated Fund Balance, Beginning of Year					6,278,840	1,694,204	4,584,636		1,602,984	
Fund Balance, End of Period					$ 4,007,629	$ 27,496,204	$ (23,488,575)		$ 1,846,579	

Cash in Bank	**6/30/25**	**9/30/26**
Integrity Bldg. Corp	4,309	4,309
Bond Debt Service Fund - 2026	153,096	860,945
Bond Reserve Fund - 2026	2,609,913	2,634,771
Bond Project Acct - 2026	3,324,067	405,419
Bond COI Acct - 2026	31,281	0
Total Cash in Bank	$6,122,667	3,905,443.96

Footnotes:

(1) Interest income was $51,639 YTD.
(2) First Debt Service Interest payment is due December 2026.
(3) Net loss of ($2,271,211) due to payments for Track & Field (project fund) construction work.

Monument Academy
Quarterly Financial Summary
Foundation Fund
9/30/2026

	FY 26-27 FIRST QUARTER				FY 26-27 YEAR-TO-DATE				FY 25-26 1ST Quarter	Footnotes
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Revenues										
Interest Income	5	0	5	N/A	5	0	5	N/A	13,591	(1)
Other Financing - Donations	0	25,000	(25,000)	0.00%	0	100,000	(100,000)	0.00%	458,000	Lease Int 2019 Bonds
Total Revenues	$ 5	$ 25,000	$ (24,995)	0.02%	$ 5	$ 100,000	$ (99,995)	0.00%	$ 471,591	
Expenditures										
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	2,500	2,500	0.00%	0	10,000	10,000	0.00%	706	
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	
Building Improvement Services	0	0	0	N/A	0	0	0	N/A	0	
Interest - 2019 Bonds	0	0	0	N/A	0	0	0	N/A	0	
Principal - 2019 Bonds	0	0	0	N/A	0	0	0	N/A	0	
Total Expenditures	$ -	$ 2,500	$ 2,500	0.00%	$ -	$ 10,000	$ 10,000	0.00%	$ 706	
Other Financing Uses										
Refi Sources	0	0	0	N/A	0	0	0	N/A		
Transfers Out	0	0	0	N/A	0	0	0	N/A	65,317	
Total Other Financing Uses	$ -	$ -	$ -	N/A	$ -	$ -	$ -	N/A	$ 65,317	
Income (Loss)	$ 5	$ 22,500	$ (22,496)		$ 5	$ 90,000	$ (109,995)	0.01%	$ 405,568	
Audited/Estimated Fund Balance, Beginning of Year					1,811	1,125,000	(1,123,189)		1,136,859	
Fund Balance, End of Period					$ 1,816	$ 1,215,000	$ (1,233,184)		$ 1,542,427	

Cash in Bank	6/30/25	9/30/26
Integrity Checking MAF	1,811	1,816
Bond Principal Fund - 2019	0	0
Bond Interest Fund - 2019	0	0
Bond Reserve Fund - 2019	0	0
Total Cash in Bank	$1,811	$1,816

Footnotes:

(1) Interest Income on Integrity Account is the only activity.

Monument Academy
Quarterly Financial Summary
Student Activity Fund
9/30/2026

	FY 26-27 FIRST QUARTER				FY 26-27 YEAR-TO-DATE				FY 25-26 1ST Quarter	Footnotes
	1st QUARTER Actual	1/4 x Annual Budget	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Revenues										
Local Revenue	51,495	56,250	(4,755)	91.55%	51,495	225,000	(173,505)	22.89%	53,750	
State Revenue	0	0	0	N/A	0	0	0	N/A	0	
Total Revenues	$ 51,495	$ 56,250	$ (4,755)	91.55%	$ 51,495	$ 225,000	$ (173,505)	22.89%	$ 53,750	(2)
Expenditures										
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	13,863	20,000	6,137	69.32%	13,863	80,000	66,137	17.33%	21,283	
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	4,055	36,250	32,195	11.19%	4,055	145,000	140,945	2.80%	5,521	
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	
Total Expenditures	$ 17,918	$ 56,250	$ 38,332	31.86%	$ 17,918	$ 225,000	$ 207,082	7.96%	$ 26,804	(2)
Other Financing Uses										
Transfers Out	0	0	0	N/A			0	N/A	0	
Total Other Financing Uses	$ -	$ -	$ -	N/A	$ -	$ -	$ -	N/A	$ -	
Income (Loss)	$ 33,576	$ -	$ 33,576		$ 33,576	$ -	$ 33,576	N/A	$ 26,946	(3)
Audited/Estimated Fund Balance, Beginning of Year					136,825	110,000	26,825		131,705	
Fund Balance, End of Period					$ 170,401	$ 110,000	$ 60,401		$ 158,651	

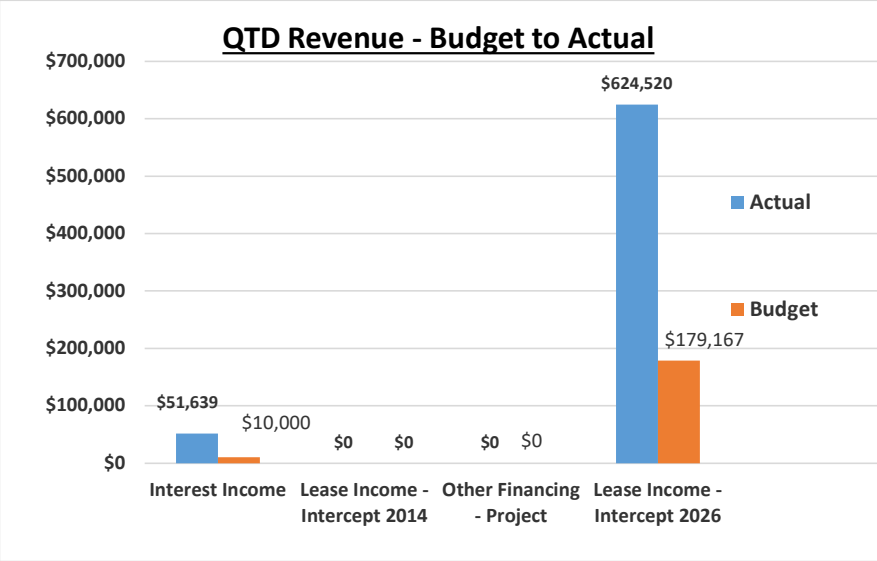
Cash in Bank - Integrity	**$ 170,401**

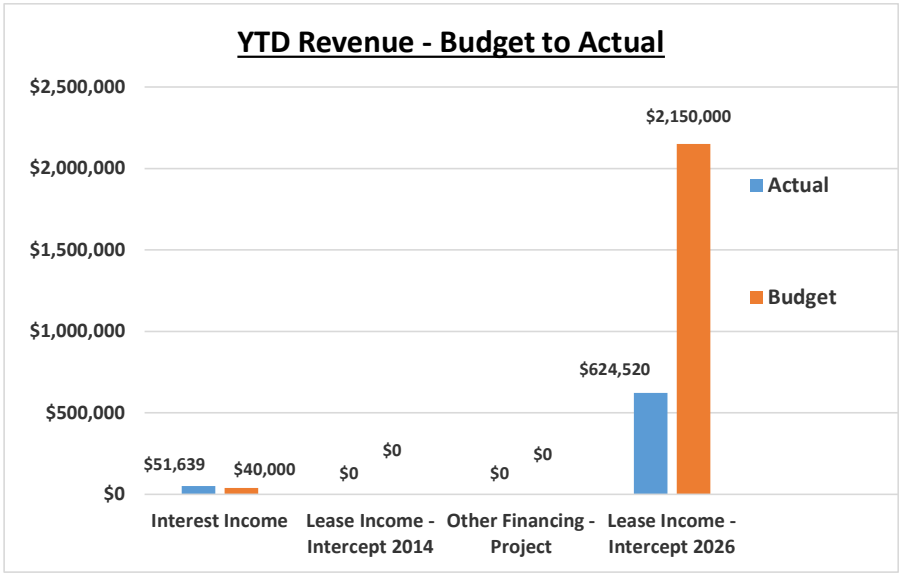
Footnotes:

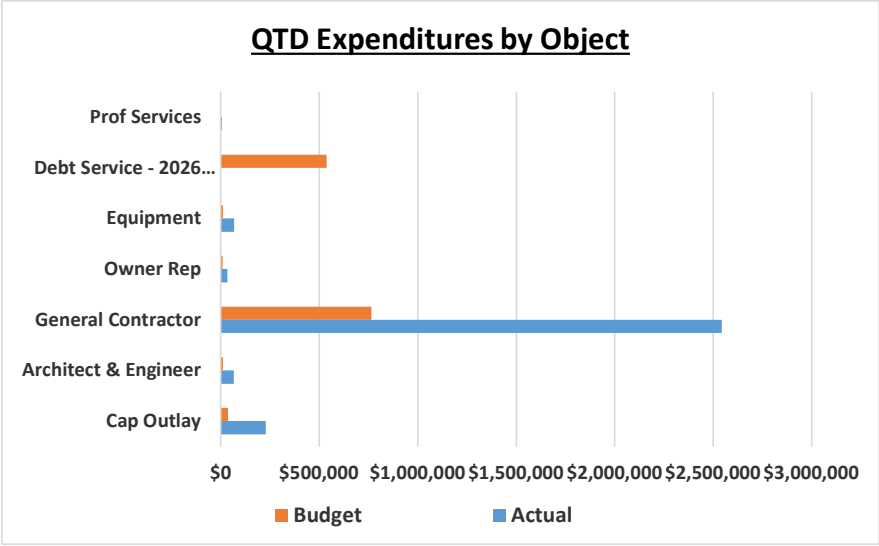
(1) Revenues are at 91.6% QTD. YTD are at 22.9%.
(2) Expenditures are at 31.9% QTD and are at 7.9% YTD.
(3) Overall Q1 Net Income of $33,576.

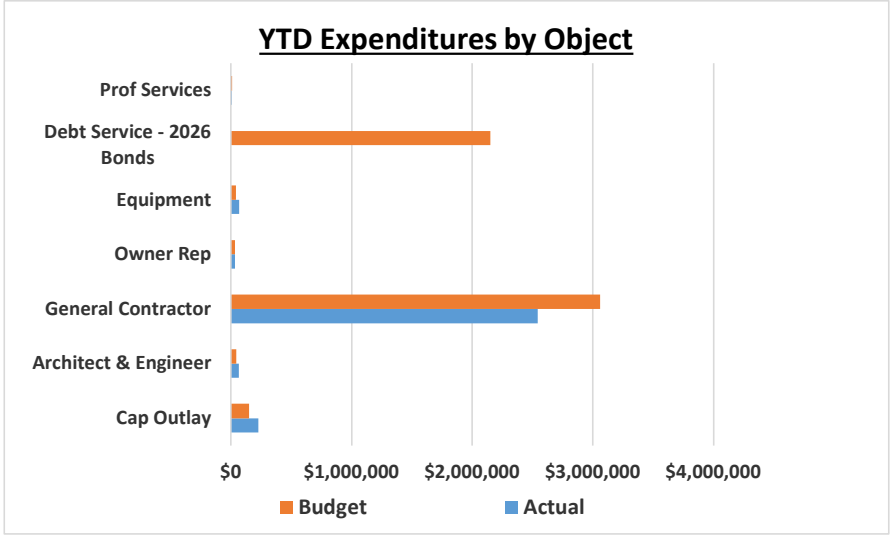
Monument Academy
Quarterly Financial Summary
Special Revenue Funds
9/30/2026

Facilities Corp Fund

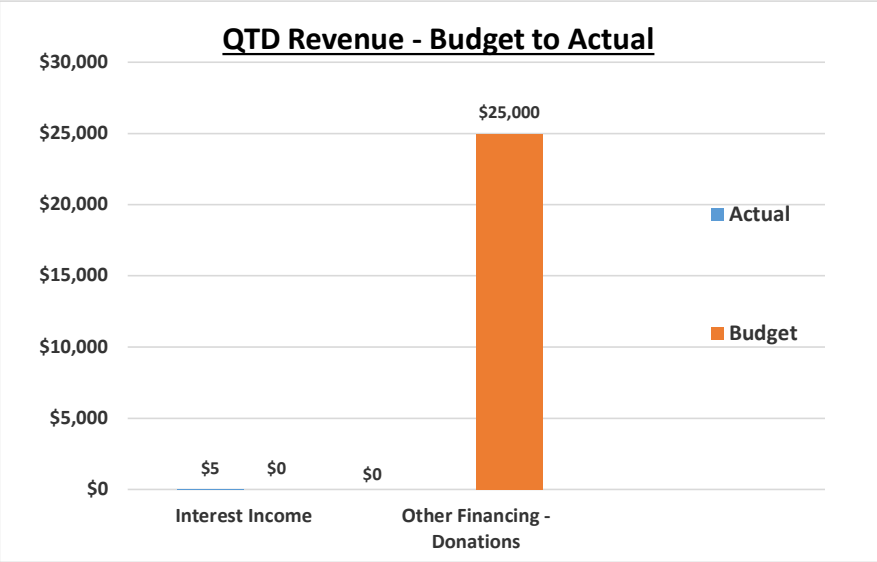


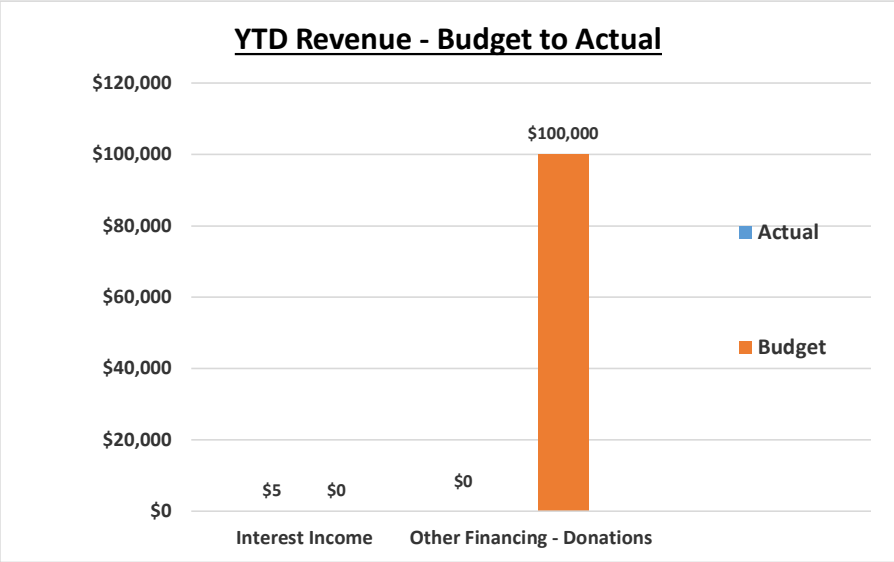


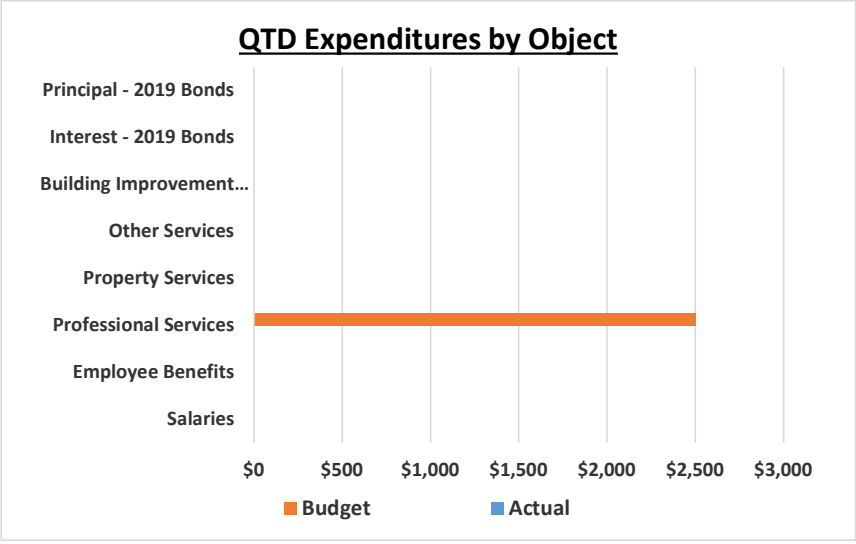


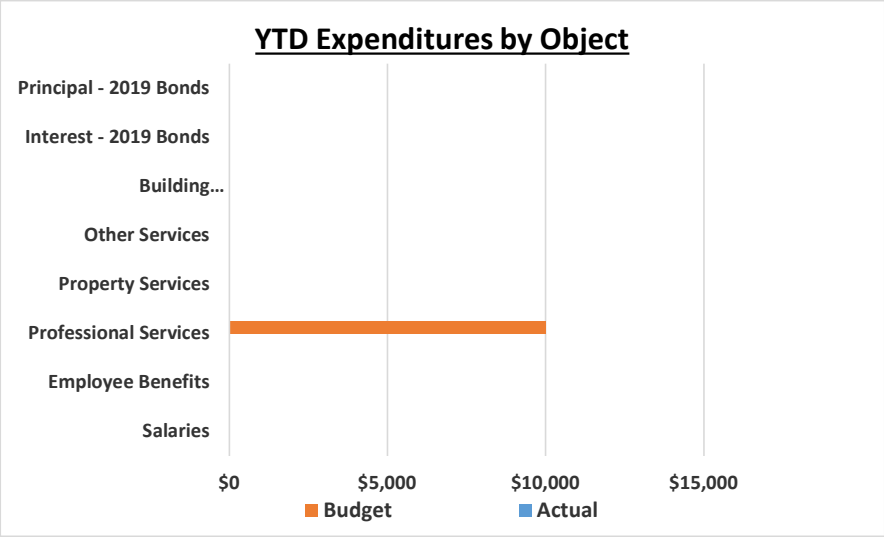


Monument Academy
Quarterly Financial Summary
Special Revenue Funds
9/30/2026
Foundation Fund



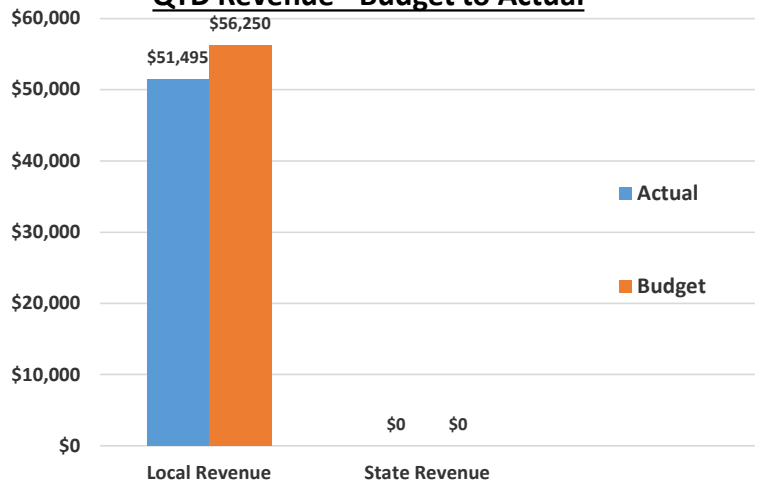


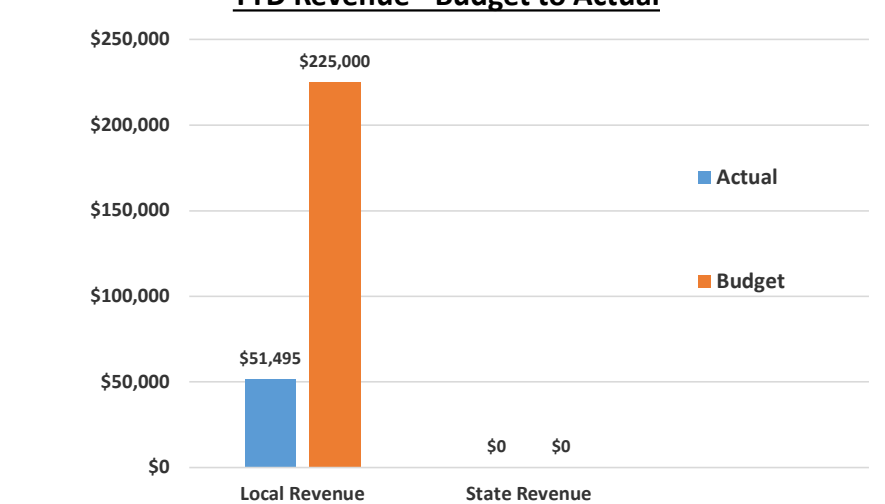


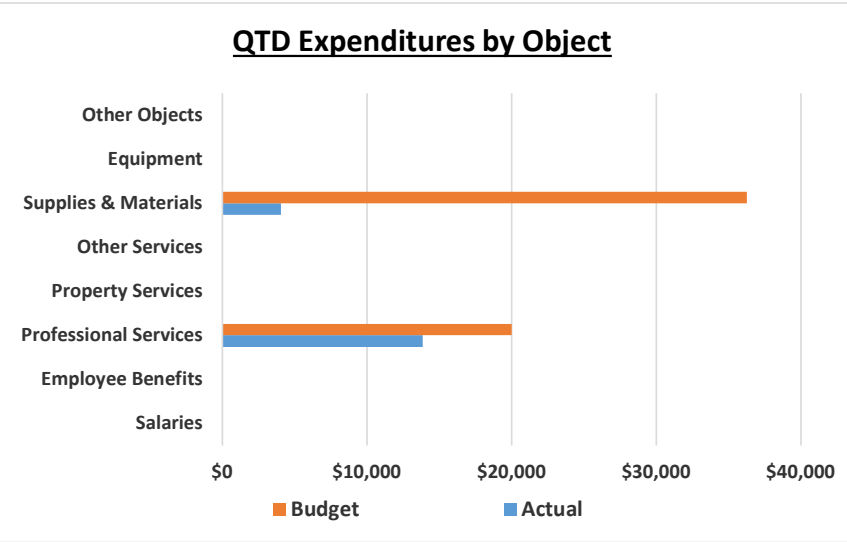


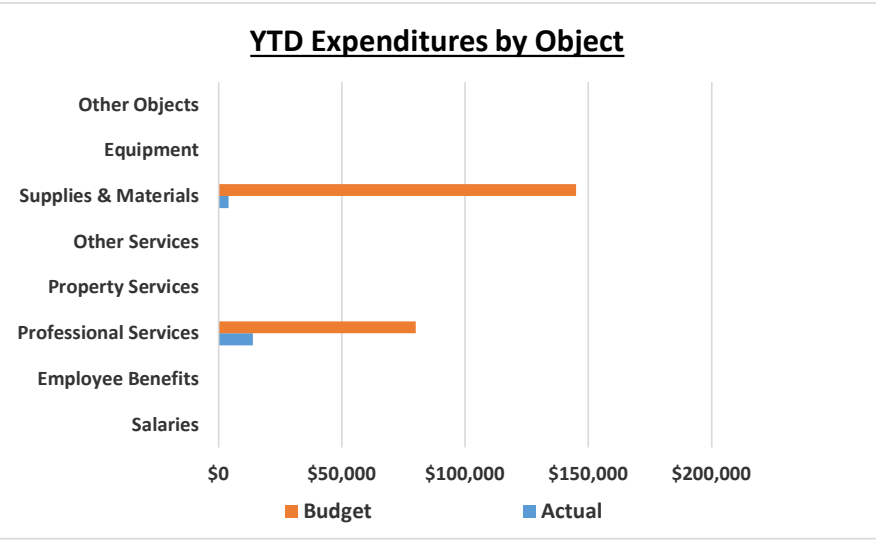
Monument Academy
Quarterly Financial Summary
Special Revenue Funds
9/30/2026

Student Activity Fund









Monument Academy

Optional Supplemental Information

Fiscal Year 2026-27

Monument Academy

School Financials

General Fund

9/30/2026

	Monument Academy Elementary				Monument Academy Middle				Monument Academy High			
	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization
Beginning Fund Balance	$2,050,212				$909,833				$3,017,521			$5,977,566
Revenues												
Property Taxes - MLO	102,647	381,213	278,566	26.93%	62,416	231,802	169,386	26.93%	17,053	63,331	46,278	26.93%
Earnings on Investments	38,386	94,000	55,614	40.84%	23,341	42,000	18,659	55.57%	6,377	73,000	66,623	8.74%
Instructional Materials Fees	92,900	104,900	12,000	88.56%	92,136	107,445	15,309	85.75%	25,366	29,355	3,989	86.41%
Comm Svcs/Athletics Fees	25,268	76,250	50,982	33.14%	23,556	56,300	32,744	41.84%	12,293	52,285	39,992	23.51%
Other Local Revenues	8,524	7,000	(1,524)	121.77%	4,152	7,000	2,848	59.31%	45,220	177,000	131,780	25.55%
Total Local Revenues	267,725	663,363	395,638	40.36%	205,601	444,547	238,946	46.25%	106,308	394,971	288,662	26.92%
Per-Pupil Funding	1,762,756	6,894,400	5,131,644	25.57%	1,071,869	4,192,240	3,120,371	25.57%	292,845	1,145,360	852,515	25.57%
Capital Construction Funds	58,014	236,730	178,716	24.51%	35,276	136,458	101,182	25.85%	9,638	39,780	30,142	24.23%
Education of the Handicapped	0	50,000	50,000	0.00%	0	35,848	35,848	0.00%	0	125,000	125,000	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	16,000	16,000	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	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Total State Revenues	1,820,770	7,422,130	5,601,360	24.53%	1,107,146	4,364,546	3,257,400	25.37%	302,483	1,310,140	1,007,657	23.09%
Other Federal Revenue	790	53,300	52,510	1.48%	0	65,637	65,637	0.00%	527	69,800	69,273	0.75%
CARES Relief Funds	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Facility Grant	85,311	85,311	0	100.00%	0	51,688	51,688	0.00%	64,610	12,922	(51,688)	500.00%
Total Federal Revenues	86,101	138,611	52,510	62.12%	0	117,325	117,325	0.00%	65,137	82,722	17,585	78.74%
Transfer from Other Funds	0	0			0	0			0	0		
Total Transfers	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenues & Transfers	$2,174,597	$8,224,104	$6,049,507	26.44%	$1,312,747	$4,926,418	$3,613,671	26.65%	$473,928	$1,787,833	$1,313,905	26.51%
									$3,961,272			
Instruction (1000s)												
Salaries	468,095	2,040,547	1,572,452	22.94%	261,708	1,121,432	859,724	23.34%	132,111	605,585	473,473	21.82%
Employee Benefits	157,923	893,652	735,730	17.67%	89,356	367,364	278,008	24.32%	45,734	194,320	148,586	23.54%
Purch Svcs	0	0	0	N/A	0	1,500	1,500	0.00%	0	11,500	11,500	0.00%
Other Exp	311	2,025	1,714	15.38%	0	1,750	1,750	0.00%	205	4,375	4,170	4.69%
Supplies & Materials	75,953	124,000	48,047	61.25%	15,121	56,675	41,554	26.68%	7,550	64,075	56,525	11.78%
Capital Outlay	3,075	5,000	1,925	61.50%	0	0	0	N/A	0	0	0	N/A
Total Instruction	705,356	3,065,224	2,359,868	23.01%	366,185	1,548,721	1,182,536	23.64%	185,600	879,855	694,255	21.09%
Special Education (1700s)												
Salaries	45,734	176,602	130,868	25.90%	16,440	61,492	45,052	26.73%	11,099	46,871	35,772	23.68%
Employee Benefits	12,105	63,034	50,928	19.20%	5,419	25,643	20,224	21.13%	4,378	19,530	15,152	22.42%
Purch Svcs	9,852	90,000	80,148	10.95%	0	0	0	N/A	4,289	32,000	27,711	13.40%
Other Exp	26,684	121,600	94,916	21.94%	16,226	46,942	30,717	34.56%	4,433	30,400	25,967	14.58%
Supplies & Materials	100	3,000	2,900	3.33%	0	500	500	0.00%	0	500	500	0.00%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Total Special Education	94,475	454,236	359,761	20.80%	38,084	134,577	96,492	28.30%	24,199	129,301	105,102	18.72%
Athletics/Co-Curricular (1800s)												
Salaries	0	0	0	N/A	2,750	30,000	27,250	9.17%	0	42,000	42,000	0.00%
Employee Benefits	0	0	0	N/A	625	6,855	6,230	9.11%	0	9,597	9,597	0.00%
Purch Svcs	0	0	0	N/A	8,500	23,775	15,275	35.75%	4,717	39,025	34,308	12.09%
Other Exp	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	0	0	0	N/A	1,091	2,800	1,709	38.97%	16,332	47,010	30,678	34.74%
Capital Outlay	0	0	0	N/A	0	1,000	1,000	0.00%	14,728	10,500	(4,228)	140.27%
Dues & Fees	0	0	0	N/A	0	1,000	1,000	0.00%	3,846	7,000	3,154	54.94%
Total Athletics/Cocurricu	0	0	0	N/A	12,966	65,430	52,464	19.82%	39,623	155,132	115,509	25.54%
Pupil Support Svcs												
Salaries	33,726	150,232	116,506	22.45%	9,922	77,886	67,965	12.74%	7,090	45,046	37,957	15.74%
Employee Benefits	11,149	49,430	38,281	22.56%	2,744	23,535	20,790	11.66%	2,097	18,609	16,512	11.27%
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	923	3,000	2,077	30.78%	0	0	0	N/A	910	2,500	1,590	36.41%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Total Pupil Services	45,798	202,663	156,864	22.60%	12,666	101,421	88,755	12.49%	10,097	66,156	56,059	15.26%

Monument Academy

School Financials

General Fund

9/30/2026

	Monument Academy Elementary				Monument Academy Middle				Monument Academy High			
	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization
Instr Staff Services												
Salaries	45,452	272,912	227,460	16.65%	0	0	0	N/A	31,851	158,851	127,000	20.05%
Employee Benefits	12,952	88,660	75,709	14.61%	0	0	0	N/A	11,449	48,201	36,752	23.75%
Purch Svcs	12,891	13,500	610	95.49%	0	0	0	N/A	0	2,000	2,000	0.00%
Other Exp	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	26,366	74,750	48,384	35.27%	0	0	0	N/A	25,806	37,000	11,194	69.75%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Interschool Allocations	0	0	0	N/A	54,277	196,841	142,564	27.57%	(54,277)	(196,841)	(142,564)	27.57%
Total Instr Staff Services	97,660	449,822	352,162	21.71%	54,277	196,841	142,564	27.57%	14,829	49,210	34,381	30.13%
General Administration												
Salaries	22,500	118,411	95,911	19.00%	0	0	0	N/A	15,000	78,941	63,941	19.00%
Employee Benefits	6,091	37,137	31,046	16.40%	0	0	0	N/A	4,061	24,758	20,697	16.40%
Purch Svcs	26,647	113,440	86,794	23.49%	0	0	0	N/A	21,296	120,980	99,685	17.60%
Other Exp	62,644	242,350	179,706	25.85%	0	0	0	N/A	48,543	194,410	145,867	24.97%
Supplies & Materials	1,254	4,500	3,246	27.86%	0	0	0	N/A	0	3,250	3,250	0.00%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Dues & Fees	0	2,000	2,000	0.00%	0	0	0	N/A	344	500	156	68.88%
Contigency	0	50,000	50,000	0.00%	0	0	0	N/A	0	50,000		
Interschool Allocations	0	0	0	0.00%	68,574	507,099	438,524	13.52%	(68,574)	(507,099)	(438,524)	13.52%
Total General Admin	119,135	567,838	448,703	20.98%	68,574	507,099	438,524	13.52%	20,669	(34,260)	(104,929)	-60.33%
School Administration												
Salaries	86,312	351,824	265,512	24.53%	63,721	255,017	191,296	24.99%	39,202	158,697	119,495	24.70%
Employee Benefits	24,295	113,152	88,857	21.47%	16,169	78,050	61,882	20.72%	9,986	49,618	39,632	20.13%
Purch Svcs	4,400	33,000	28,600	13.33%	0	0	0	N/A	620	4,000	3,380	15.49%
Other Exp	0	2,750	2,750	0.00%	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	279	5,050	4,771	5.53%	0	2,000	2,000	0.00%	311	4,000	3,689	7.79%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Dues & Fees	3,429	24,000	20,571	14.29%	0	1,000	1,000	0.00%	2,633	2,500	(133)	105.33%
Total School Admin	118,716	529,776	411,060	22.41%	79,889	336,067	256,178	23.77%	52,752	218,815	166,063	24.11%
Business Services												
Salaries	26,300	97,634	71,334	26.94%	0	0	0	N/A	17,533	65,100	47,567	26.93%
Employee Benefits	7,310	27,853	20,543	26.25%	0	0	0	N/A	4,873	17,899	13,026	27.23%
Purch Svcs	6,459	33,260	26,801	19.42%	0	0	0	N/A	4,389	26,565	22,176	16.52%
Other Exp	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Supplies & Materials	1,128	3,200	2,072	35.26%	0	0	0	N/A	909	1,700	791	53.50%
Capital Outlay	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Interschool Allocations	0	0	0	N/A	21,760	80,237	58,477	27.12%	(21,760)	(80,237)	(58,477)	27.12%
Total Business Services	41,198	161,948	120,750	25.44%	21,760	80,237	58,477	27.12%	5,945	31,027	25,082	19.16%
Facilities & Transportation												
Salaries	22,408	89,261	66,853	25.10%	0	0	0	N/A	13,158	53,571	40,413	24.56%
Employee Benefits	6,515	29,468	22,953	22.11%	0	0	0	N/A	5,043	18,541	13,498	27.20%
Purch Svcs	29,854	127,787	97,933	23.36%	0	0	0	N/A	32,781	131,387	98,606	24.95%
Purch Prof Svcs/Utilities	393,556	1,553,436	1,159,880	25.33%	0	0	0	N/A	392,034	1,373,000	980,966	28.55%
Other Exp	4,812	20,000	15,188	24.06%	0	0	0	N/A	7,464	30,000	22,536	24.88%
Supplies & Materials	26,588	152,250	125,662	17.46%	0	0	0	N/A	17,123	108,625	91,502	15.76%
Capital Outlay	1,082	226,000	224,918	0.48%	0	0	0	N/A	0	1,000	1,000	0.00%
Bldg Improvement Serv	0	0	0	N/A	0	0	0	N/A	0	0		
Interschool Allocations	0	0	0	N/A	364,675	1,372,899	1,008,224	26.56%	(364,675)	(1,372,899)	(1,008,224)	26.56%
Total Facilities	484,815	2,198,202	1,713,387	22.06%	364,675	1,372,899	1,008,224	26.56%	102,928	343,225	240,297	29.99%

Monument Academy

School Financials

General Fund

9/30/2026

	Monument Academy Elementary				Monument Academy Middle				Monument Academy High			
	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization	FY 26/27 YTD Actual	FY 26/27 Budget	FY 26/27 Variance	% Utilization
Central Services												
Salaries	43,140	165,525	122,385	26.06%	0	0	0	N/A	15,075	82,065	66,989	18.37%
Employee Benefits	12,749	49,620	36,870	25.69%	0	0	0	N/A	4,382	24,757	20,375	17.70%
Purch Svcs	92,396	253,896	161,500	36.39%	0	0	0	N/A	65,373	273,900	208,527	23.87%
Purch Prof Svcs/Utilities	0	0	0	N/A	0	0	0	N/A	0	0	0	N/A
Other Exp	45,584	165,406	119,823	27.56%	0	0	0	N/A	28,286	101,271	72,984	27.93%
Supplies & Materials	25,013	51,000	25,987	49.04%	0	0	0	N/A	9,306	37,000	27,694	25.15%
Capital Outlay	0	120,000	120,000	0.00%	0	0	0	N/A	0	33,000	33,000	0.00%
Interschool Allocations	0	0	0	N/A	96,153	461,595	365,442	20.83%	(96,153)	(461,595)	(365,442)	20.83%
Total Central Services	218,882	805,447	586,564	27.18%	96,153	461,595	365,442	20.83%	26,270	90,399	64,129	29.06%
Total Expenditures	$1,926,035	$8,435,155	$6,509,119	22.83%	$1,115,230	$4,804,886	$3,689,656	23.21%	$482,912	$1,928,860	$1,395,948	25.04%
						100000	Bond Ratio		$3,524,178			
Net Income	**$248,562**	**($211,050)**	**$459,612**		**$197,517**	**$121,532**	**$75,985**		**($8,984)**	**($141,027)**	**$132,043**	
												$437,095 *
Ending Fund Balance	**$2,298,774**				**$1,107,350**				**$3,008,537**			**$6,414,661**
	Summary by Object											
Salaries	793,666	3,462,948	2,669,281	22.92%	354,540	1,545,826	1,191,287	22.94%	282,120	1,336,726	1,054,606	21.11%
Employee Benefits	251,089	1,352,006	1,100,917	18.57%	114,313	501,447	387,134	22.80%	92,004	425,831	333,827	21.61%
Purch Svcs	182,499	664,883	482,384	27.45%	8,500	25,275	16,775	33.63%	133,464	641,357	507,893	20.81%
Purch Prof Svcs/Utilities	393,556	1,553,436	1,159,880	25.33%	0	0	(16,226)	N/A	392,034	1,373,000	980,966	28.55%
Other Exp	140,034	554,131	414,097	25.27%	16,226	48,692	32,467	33.32%	88,931	360,456	271,525	24.67%
Supplies & Materials	157,604	420,750	263,146	37.46%	16,212	61,975	45,763	26.16%	78,248	305,660	227,412	25.60%
Capital Outlay	4,157	351,000	346,843	1.18%	0	1,000	1,000	0.00%	14,728	44,500	29,772	33.10%
Dues & Fees	3,429	26,000	22,571	13.19%	0	2,000	2,000	0.00%	6,824	10,000	3,176	68.24%
Contingency	0	50,000	50,000	0.00%	0	0	0	N/A	0	50,000	50,000	0.00%
Interschool Allocations	0	0			605,440	2,618,670			(605,440)	(2,618,670)		
Total Expenditures	**$1,926,035**	**$8,435,155**	**$6,509,119**	**22.83%**	**$1,115,230**	**$4,804,886**	**$1,660,200**	**23.21%**	**$482,912**	**$1,928,860**	**$3,459,178**	**25.04%**
									$3,524,178	Total All Schools		

Note Salaries & Benefit amounts reflect 0-2 months of salary and benefit accrual.
We are purposely deficit spending some of the ERTC money we received in FY25.

DAC Bond
www.dacbond.com 888-824-2663

Monument Academy Charter School, CO

1 Colorado Educational and Cultural Facilities Authority Charter School Refunding Revenue Bonds (Monument Academy Charter School Project) A Charter School Chartered Through Lewis-Palmer School District No. 38
2 CECFA 2026 Bonds (May 7, 2026)

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 2026
Enrollment by Grade
Quarter Ended September 30, 2026

	25-26 Oct Certified Pupil Count		As of 9/30/2026	
Grade	**Head Count**	**FTE**	**Head Count**	**FTE**
* Preschool	57	0	91	0
Kindergarten	83	77.12	109	102
1st grade	95	95	88	88
2nd grade	81	81	97	97
3rd grade	100	99	89	89
4th grade	102	102	116	116
5th grade	109	109	107	107
6th grade	103	103	131	131
7th grade	134	134	121	121
8th grade	124	124	148	148
9th grade	23	23	39	39
10th grade	26	26	22	22
11th grade	17	17	21	21
12th grade	24	24	17	17
Homeschool Program	64	32	88	44
Total Enrollment	1,085.00	1,046.12	1,193.00	1,142.00

* Preschool Students are not included for state funding.

Series 2026
Actual income and expenses as compared to the annual budget
Quarter Ended September 2026

See Full Report

Monument Academy
Debt Amortization Schedule
FY 26-27

Pymt Date	Series 2026 Bonds		
	Principal	**Interest**	**Balance**
			44,070,000.00
12/1/2026		1,107,843.96	44,070,000.00
6/1/2027		977,509.38	44,070,000.00
12/1/2027		977,509.38	44,070,000.00
6/1/2028	80,000.00	977,509.38	43,990,000.00
12/1/2028		974,809.38	43,990,000.00
6/1/2029	480,000.00	974,809.38	43,510,000.00
12/1/2029		958,609.38	43,510,000.00
6/1/2030	670,000.00	958,609.38	42,840,000.00
12/1/2030		937,125.00	42,840,000.00
6/1/2031	715,000.00	937,125.00	42,125,000.00
12/1/2031		921,484.38	42,125,000.00
6/1/2032	750,000.00	921,484.38	41,375,000.00
12/1/2032		905,078.13	41,375,000.00
6/1/2033	780,000.00	905,078.13	40,595,000.00
12/1/2033		888,015.63	40,595,000.00
6/1/2034	815,000.00	888,015.63	39,780,000.00
12/1/2034		870,187.50	39,780,000.00
6/1/2035	855,000.00	870,187.50	38,925,000.00
12/1/2035		851,484.38	38,925,000.00
6/1/2036	38,925,000.00	851,484.38	0.00
Totals	$44,070,000.00	$18,653,959.66	$62,723,959.66

Monument Academy

Bond Coverage Ratios

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 6/30/25	6,412,789		
TABOR Reserve	(450,000)	0	(450,000)
Net Cash	$5,962,789	$3,491,559	$2,471,230
Expenditures			
Total Expenditures - Per Audit	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	1,400,000	1,400,000	0
- Modular Purchase	175,000	0	175,000
Adjusted Net Income	7,278,237	3,724,048	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**

FY 26/27 (Adopted Budget)	
Days Cash on Hand Calculation	**Combined 2026 Bonds**
General Fund Cash and Investments	
Petty Cash	1,500
General Fund Integrity Checking	(282,590)
ColoTrust LGIP	4,719,724
Integrity MM	2,274,003
Total Cash 6/30/26	6,712,637
TABOR Reserve	(520,000)
Net Cash	$6,192,637
Expenditures	
Total Expenditures - Per Budget	14,938,355
Less: Base Rental/Debt Service	(2,150,000)
Less: Non-Recurring Expenditures	
- Capital Expenditures	(286,500)
- Other N/R Expenses	0
Net Subtractions	(2,436,500)
Adjusted Expenditures	$12,501,855
Days Cash On Hand	180.8
DCOH Requirement	**45.0**

Debt Service Coverage Ratio Calculation	**Combined 2026 Bonds**
Net Income	0
Plus: Base Rental/Debt Service	2,150,000
Plus: Non-Recurring Expenditures	
- Capital Expenditures	286,500
- Other N/R Expenses	0
Adjusted Net Income	2,436,500
Base Rental/Debt Service	2,150,000
Debt Service Coverage Ratio	1.13
DSCR Requirement (if over 150 DCOH)	**1.00**

FY 26/27 (Suppl Budget)		
Days Cash on Hand Calculation		
		Combined 2026 Bonds
General Fund Cash and Investments		
Petty Cash		1,500
General Fund Integrity Checking		(282,590)
ColoTrust LGIP		4,719,724
Integrity MM		2,274,003
Total Cash 6/30/26		6,712,637
TABOR Reserve		(520,000)
Net Cash		$6,192,637
Total Expenditures - Per Budget		15,325,904
Less: Base Rental/Debt Service		(2,150,000)
Less: Non-Recurring Expenditures		
- Capital Expenditures		(649,000)
- Other N/R Expenses	(Staff Bonuses)	(136,508)
Net Subtractions		(2,935,508)
Adjusted Expenditures		$12,390,396
Days Cash On Hand		182.4
DCOH Requirement		**45.0**

FY 26/27 (Suppl Budget)		
Debt Service Coverage Ratio Calculation		
		Combined 2026 Bonds
Net Income		0
Plus: Base Rental/Debt Service		2,150,000
Plus: Non-Recurring Expenditures		
- Capital Expenditures		649,000
- Other N/R Expenses	(Staff Bonuses)	136,508
Adjusted Net Income		2,935,508
Base Rental/Debt Service		2,150,000
Debt Service Coverage Ratio		1.37
DSCR Requirement (if over 150 DCOH)		**1.00**