

Board Approved: September 25, 2022

COLORADO SKIES ACADEMY

Cherry Creek School District

Araphahoe County

2021-2022

SUPPLEMENTAL BUDGET

SEPTEMBER 22, 2022

APPROPRIATION RESOLUTION

BOARD SUMMARY

ANNUAL BUDGET

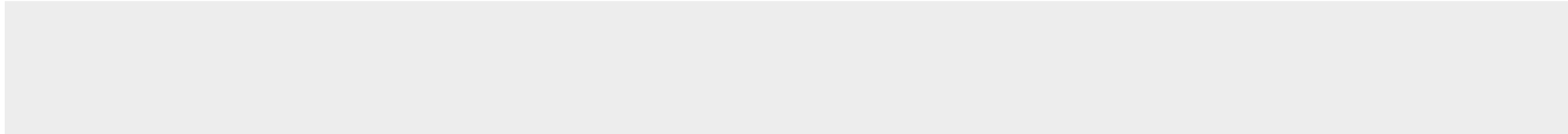
ANNUAL BUDGET IN UNIFORM BUDGET SUMMARY FORMAT

BUILDING CORPORATION DETAIL

APPROPRIATION RESOLUTION

Be it resolved by the Board of Education of COLORADO SKIES ACADEMY located in Cherry Creek School District in Araphahoe County that the amounts shown in the following schedule be appropriated to each fund as specified in the SUPPLEMENTAL BUDGET for the ensuing fiscal year beginning July 1, 2021 and ending June 30, 2022.

Be it further resolved, in accordance with C.R.S. 22-44-105, the Board of Education authorizes the use of a portion of the Fiscal Year 2021-22 Beginning Fund Balance from the General Fund in the amount of \$ 176,835
 Be it further resolved, that the use of this portion of the beginning fund balance for the purposes set forth above will not lead to an ongoing deficit, provided the use of funds from fund balance is one time.

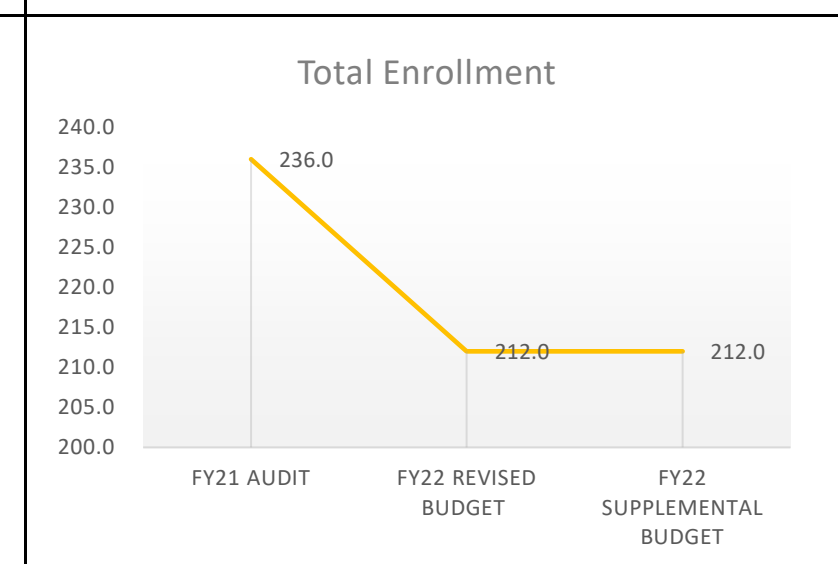
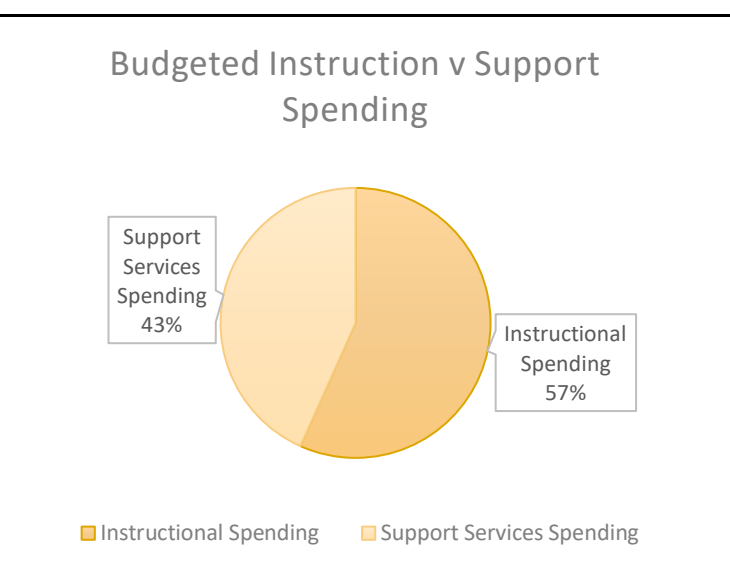
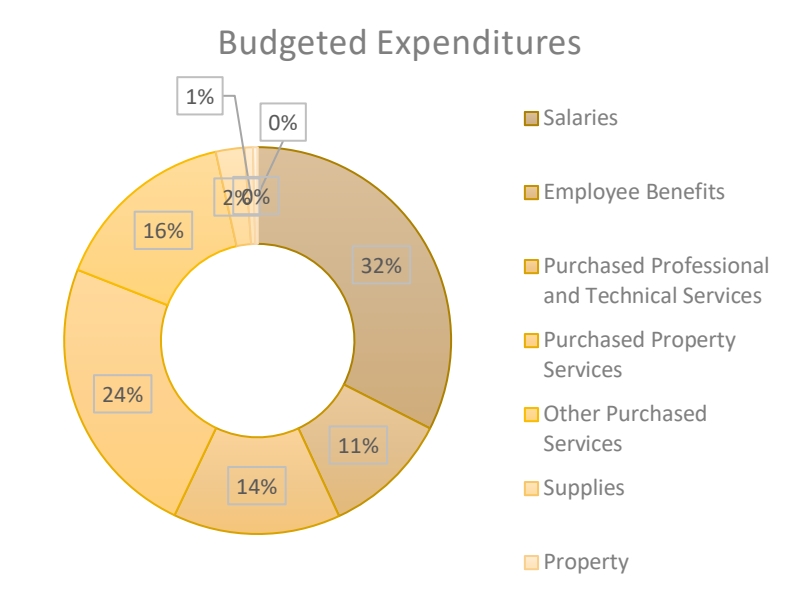
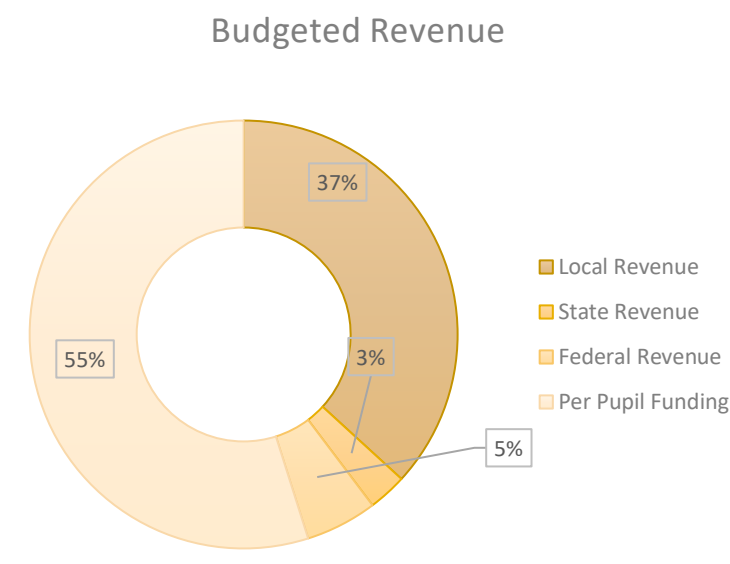


FUND	APPROPRIATION AMOUNT	EXPENDITURES + APPROPRIATED RESERVES
1. General Fund	1 3,625,129	3,625,129
1a. Charter Schools	1a. -	-
1b. Insurance Reserve Fund	1b. -	-
1c. Pre-School Fund	1c. -	-
Special Revenue Funds:		
2. Capital Reserve Special Revenue Fund	2 -	-
3. Governmental Designated-Purpose Grants Fund	3 -	-
4. Pupil Activity Special Revenue Fund	4 -	-
5. Full Day Kindergarten Mill Levy Override Fund	5 -	-
6. Transportation Fund	6 -	-
7. Other Special Revenue Funds	7 -	-
8. Bond Redemption Fund	8 708,955	708,955
Capital Projects Funds:		
9. Building Fund	9 -	-
10. Special Building and Technology Fund	10 -	-
11. Capital Reserve Capital Projects Fund	11 -	-
Enterprise Funds:		
12. Food Service Fund	12 -	-
13. Other Enterprise Funds	13 -	-
Internal Service Funds:		
14. Risk-Related Activity Fund	14 -	-
15. Other Internal Service Funds	15 -	-
Trust/Agency Funds:		
16. Fiduciary Fund	16 -	-
17. Private Purpose Trust Funds	17 -	-
18. Agency Fund	18 -	-
19. Pupil Activity Agency Fund	19 -	-
20. Foundations	20 -	-
21. Component Units	21 -	-
TOTAL APPROPRIATION	22 4,334,084	4,334,084

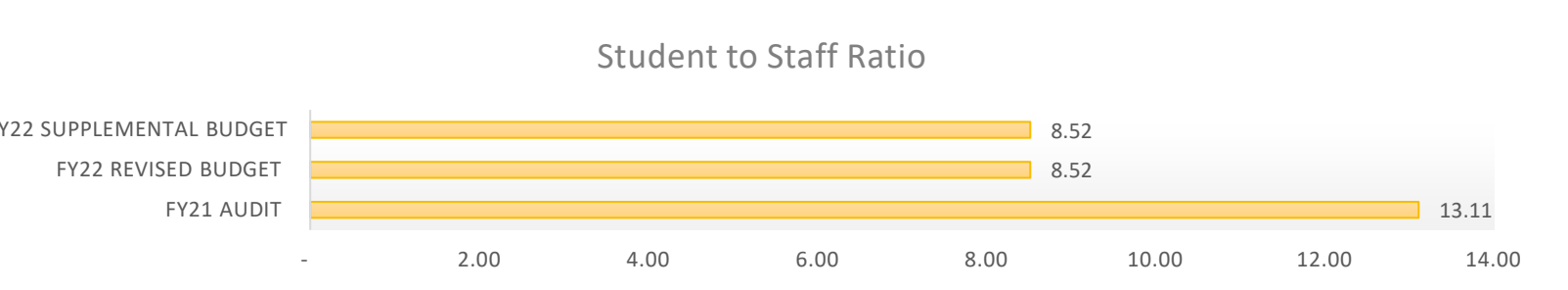
Date of Adoption _____ Signature of Board President _____

**COLORADO SKIES ACADEMY
2021-2022 SUPPLEMENTAL BUDGET
BOARD SUMMARY**

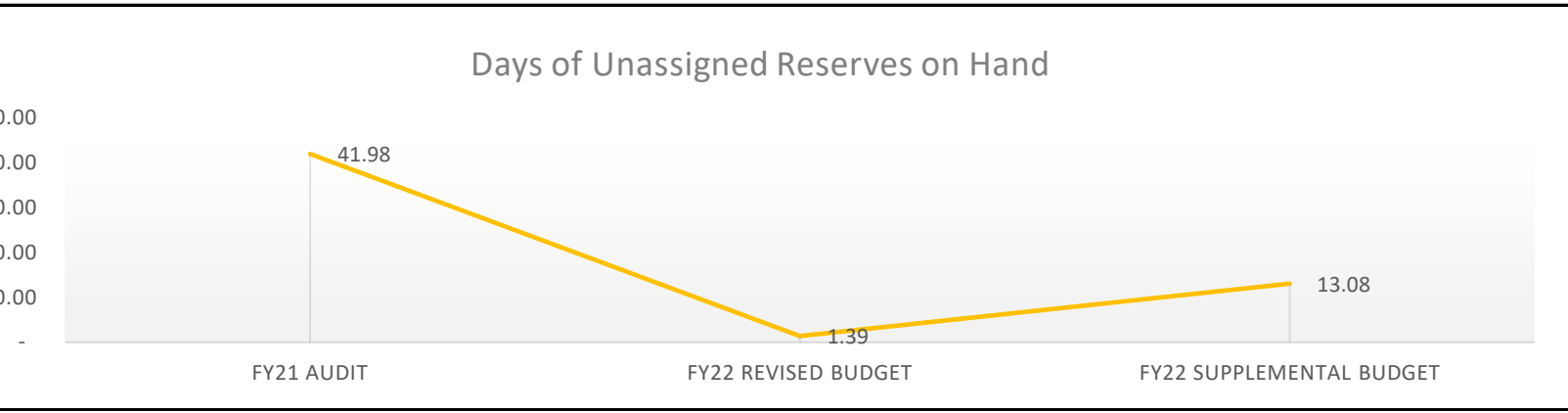
ANNUAL BUDGET				
	FY21 AUDIT	FY22 REVISED BUDGET	FY22 SUPPLEMENTAL BUDGET	Change (%)
Revenue				
Local Revenue	758,920	1,068,935	1,268,935	19%
State Revenue	73,441	100,560	100,560	0%
Federal Revenue	277,636	186,604	186,604	0%
Per Pupil Funding	1,913,825	1,892,195	1,892,195	0%
Total Revenue	3,023,823	3,248,294	3,448,294	6%
Expenditures				
Salaries	914,278	1,178,277	1,178,277	0%
Employee Benefits	242,856	383,773	383,773	0%
Purchased Professional and Technical Services	527,478	625,352	506,939	-19%
Purchased Property Services	585,431	866,097	866,097	0%
Other Purchased Services	311,548	307,452	563,886	83%
Supplies	92,119	87,100	87,100	0%
Property	209,706	25,000	25,000	0%
Other Objects	12,759	68,439	14,056	-79%
Other Uses of Funds	-	-	-	n/a
Total Expenditures	2,896,173	3,541,491	3,625,129	2%
Transfers	11,962	-	-	n/a
Loan Proceeds	-	-	-	-
Change in Fund Balance	\$ 139,611	\$ (293,196)	\$ (176,835)	-40%
Beginning Fund Balance	\$ 232,464	\$ 372,075	\$ 372,075	0%
Nonspendable Fund Balance	-	-	-	n/a
TABOR Reserve	39,000	65,381	65,381	0%
Committed Fund Balance	-	-	-	n/a
Assigned Fund Balance	-	-	-	n/a
Unassigned Fund Balance	333,075	13,498	129,859	862%
Ending Fund Balance	\$ 372,075	\$ 78,879	\$ 195,240	148%



MAJOR ASSUMPTIONS			
Total Enrollment	236.0	212.0	212.0
Funded Pupil Count	236.0	212.0	212.0
Per Pupil Revenue (PPR)	8,109	8,925	8,925
Change in PPR	n/a	10.06%	0.00%
Staff (FTE)	18.00	24.89	24.89



OPERATING METRICS			
Debt Burden Ratio (DBR)	6.21	4.63	4.92
Operating Reserve Ratio (ORR)	0.13	0.02	0.05
Operating Margin Ratio (OMR)	0.05	(0.09)	(0.05)
Change in Fund Balance Ratio (CFBR)	n/a	(0.79)	1.48
Days of Unassigned Reserves Hand	41.98	1.39	13.08
Debt Service Coverage Ratio	n/a	n/a	n/a
Facility Payment as % of Revenue	16%	22%	20%
Total Facility Costs as % of Revenue	19%	26%	24%
Instructional Spending			57%
Support Services Spending			43%
Salaries & Benefits as % of Total Budget	40%	44%	43%
Student:Staff Ratio	13.11	8.52	8.52



COLORADO SKIES ACADEMY
DETAILED BUDGET

	FY21 AUDIT	FY22 ADOPTED BUDGET	FY22 REVISED BUDGET	FY22 SUPPLEMEN TAL BUDGET
Income				
1000 · Revenue from Local Sources				
1000 · Foundation Revenue	\$ 14,814	\$ -	\$ -	\$ -
1740 · Fees & activities	12,952	19,500	13,780	13,780
1900 · Other Revenue from Local Source	27,503	5,000	25,000	25,000
1920 · Contributions & donations	17,735	-	350,000	550,000
1954 · Mill Levy Funds	537,002	682,627	482,390	482,390
1955 · Mill Levy Funds-O+M	148,915	189,290	133,765	133,765
1990 · Miscellaneous Revenue			64,000	64,000
Total 1000 · Revenue from Local Sources	758,920	896,417	1,068,935	1,268,935
3000 · Revenue from State Sources				
3113 · Capital construction	71,405	88,200	63,176	63,176
3139 · ELPA-PD & student support			-	-
3140 · English Language Prof Act-ELPA	2,036	2,036	2,036	2,036
3898 · State Pension Contribution	-		35,348	35,348
Total 3000 · Revenue from State Sources	73,441	90,236	100,560	100,560
4000 · Revenue from Federal Sources				
4012 · Coronavirus Relief Funds (CRF)	46,071	-	-	-
4367 · Title II		1,587	1,587	1,587
4414 · ESSER III			119,354	119,354
4420 · ESSER II		25,000	65,000	65,000
4424 · Title IV		663	663	663
4425 · ESSER I	7,368		-	-
5282 · CCSP Start-up Grant	224,197		-	-
Total 4000 · Revenue from Federal Sources	277,636	27,250	186,604	186,604
5700 · PPR	1,913,825	2,424,385	1,892,195	1,892,195
5254 · Transfer In	11,962	-	-	-
Total Income	3,035,784	3,438,288	3,248,294	3,448,294
Expense				
0100 · Salaries				
0110 · Salaries of regular employees	889,738	1,207,044	1,168,277	1,168,277
0120 · Salaries of temporary employees	24,540	45,450	-	-
0150 · Stipends	-		10,000	10,000
Total 0100 · Salaries	914,278	1,252,494	1,178,277	1,178,277
0200 · Employee Benefits				
0221 · Medicare	11,211	18,161	17,085	17,085
0230 · Retirement-PERA	170,390	256,386	241,193	241,193
0250 · Health insurance	56,926	116,352	84,937	84,937
0251 · Dental insurance	229	3,636	2,654	2,654
0280 · State Pension	-	-	35,348	35,348
0290 · Other employee benefits	4,101	3,500	2,555	2,555
Total 0200 · Employee Benefits	242,856	398,035	383,773	383,773
0300 · Professional / Tech Services				
0300 · Professional svcs-assessments	3,762	7,500	5,300	5,300
0313 · Banking service fees	9,916	10,625	13,000	13,000
0320 · Professional education svcs	405,311	486,052	521,052	423,636
0331 · Legal services	17,205	8,000	8,000	8,000
0332 · Audit & accounting svcs	6,250	6,000	22,000	22,000
0334 · Consultant services	85,035	56,000	56,000	35,003
Total 0300 · Professional / Tech Services	527,478	574,177	625,352	506,939
0400 · Purchased Property Services				
0410 · Utilities	27,922	26,400	26,400	26,400
0423 · Custodial Services	48,254	55,000	55,000	55,000
0430 · Repairs & Maintenance	17,371	15,000	50,000	50,000
0441 · Rental of land & buildings	486,908	701,279	701,279	701,279
0442 · Rental of equipment	4,976	33,418	33,418	33,418
Total 0400 · Purchased Property Services	585,431	831,097	866,097	866,097
0500 · Other Purchased Services				
0520 · Insurance Expense	24,680	22,050	22,050	22,050
0525 · Unemployment insurance	2,727	3,757	3,757	3,757
0526 · Workers' comp insurance	5,351	12,274	24,000	24,000

COLORADO SKIES ACADEMY
DETAILED BUDGET

	FY21 AUDIT	FY22 ADOPTED BUDGET	FY22 REVISED BUDGET	FY22 SUPPLEMEN TAL BUDGET
0531 · Telephone/fax/telecom	33,408	21,600	21,600	21,600
0533 · Postage & Delivery	245	1,545	1,545	1,545
0540 · Advertising & Marketing	10,559	10,000	20,000	20,000
0580 · Travel, Registration, Entr-PD	19,286	10,000	2,500	2,500
0594A · District Services-SPED	157,877	168,000	148,400	404,834
0595 · District purchased svcs-admin	57,415	72,732	63,600	63,600
Total 0500 · Other Purchased Services	311,548	321,958	307,452	563,886
0600 · Supplies				
0610 · General supplies	57,799	40,000	52,500	52,500
0611 · Office supplies	-	2,000	2,000	2,000
0630 · Food & meeting expenses	4,741	5,000	5,000	5,000
0640 · Books & periodicals	14,432	22,500	15,000	15,000
0650 · Electronic media-software	15,146	12,600	12,600	12,600
Total 0600 · Supplies	92,119	82,100	87,100	87,100
0700 · Property				
0733 · Furniture & fixtures	102,367	3,000	12,000	12,000
0735 · Non-capital equipment	107,339	13,000	13,000	13,000
Total 0700 · Property	209,706	16,000	25,000	25,000
0800 · Other Expense				
0810 · Dues & fees	10,002	11,400	8,056	8,056
0840 · Contingency		34,383	34,383	-
0851 · Transportation/field trips	257	6,000	6,000	6,000
0890 · Misc. expenses-fundraising	2,500	30,000	20,000	-
Total 0800 · Other Expense	12,759	81,783	68,439	14,056
Total Expense	2,896,173	3,557,645	3,541,491	3,625,129
Change in Fund Balance	\$ 139,611	\$ (119,357)	\$ (293,196)	\$ (176,835)
Beginning Fund Balance	\$ 232,464	\$ 317,972	\$ 372,075	\$ 372,075
Nonspendable Fund Balance				
TABOR Reserve	39,000	102,331	65,381	65,381
TABOR Multi Year Obligations				
Committed Fund Balance (15% rule)				
Assigned Fund Balance				
Unassigned Fund Balance	333,075	96,284	13,498	129,859
Ending Fund Balance	\$ 372,075	\$ 198,615	\$ 78,879	\$ 195,240

		FY22 SUPPLEMENTAL BUDGET	FY22 SUPPLEMENTAL BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY SUPPLEMENTAL BUDGET Adopted SEPTEMBER 22, 2022			
Budgeted Pupil Count	Object Source	212	-
Beginning Fund Balance (Includes All Reserves)		372,075	778,428
Revenues			
Local Sources	1000 - 1999	1,268,935	710,623
Intermediate Sources	2000 - 2999	-	-
to put a new roof on the building, which was scheduled for FY20 and had to be moved to FY21	3000 - 3999	100,560	-
Federal Sources	4000 - 4999	186,604	-
Total Revenues		1,556,099	710,623
Total Beginning Fund Balance and Reserves		1,928,174	1,489,052
Total Allocations To/From Other Funds	5600,5700, 5800	1,892,195	-
Transfers To/From Other Funds	5200 - 5300	-	-
Other Sources	5100,5400, 5500,5900, 5990, 5991	-	-
Available Beginning Fund Balance & Revenues (Plus Or Minus (If Revenue) Allocations And Transfers)		3,820,369	1,489,052
Expenditures			
Instruction - Program 0010 to 2099			
Salaries	0100	812,779	-
Employee Benefits	0200	264,728	-
Purchased Services	0300,0400, 0500	867,189	-
Supplies and Materials	0600	80,100	-
Property	0700	25,000	-
Other	0800, 0900	6,000	-
Total Instruction		2,055,795	-
Supporting Services			
Students - Program 2100			
Salaries	0100	174,936	-
Employee Benefits	0200	56,978	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Students		231,914	-
Instructional Staff - Program 2200			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	2,500	-
Supplies and Materials	0600	5,000	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Instructional Staff		7,500	-
General Administration - Program 2300, including Program 2303 and 2304			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	121,407	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total School Administration		121,407	-
School Administration - Program 2400			
Salaries	0100	190,562	-
Employee Benefits	0200	62,067	-
Purchased Services	0300,0400, 0500	78,148	-
Supplies and Materials	0600	2,000	-
Property	0700	-	-
Other	0800, 0900	8,056	-
Total School Administration		340,834	-
Business Services - Program 2500, including Program 2501			
Salaries	0100	-	-

		FY22 SUPPLEMENTAL BUDGET	FY22 SUPPLEMENTAL BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY			
SUPPLEMENTAL BUDGET			
Adopted SEPTEMBER 22, 2022			
	Object		
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	35,000	22
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Business Services		35,000	22
Operations and Maintenance - Program 2600			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	832,679	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Operations and Maintenance		832,679	-
Student Transportation - Program 2700			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Student Transportation		-	-
Central Support - Program 2800, including Program 2801			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Central Support		-	-
Other Support - Program 2900			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Other Support		-	-
Food Service Operations - Program 3100			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Other Support		-	-
Enterprise Operations - Program 3200			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Enterprise Operations		-	-
Community Services - Program 3300			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Community Services		-	-
Education for Adults - Program 3400			

		FY22 SUPPLEMENTAL BUDGET	FY22 SUPPLEMENTAL BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY			
SUPPLEMENTAL BUDGET			
Adopted SEPTEMBER 22, 2022			
	Object		
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Education for Adults Services		-	-
Total Supporting Services		1,569,334	22
Property - Program 4000			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	99,303
Other	0800, 0900	-	-
Total Property		-	99,303
Other Uses - Program 5000s - including Transfers Out and/or Allocations Out as an expenditure			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	609,629
Total Other Uses		-	609,629
Total Expenditures		3,625,129	708,955
APPROPRIATED RESERVES			
Other Reserved Fund Balance (9900)	0840	-	-
Other Restricted Reserves (932X)	0840	-	-
Reserved Fund Balance (9100)	0840	-	-
District Emergency Reserve (9315)	0840	-	-
Reserve for TABOR 3% (9321)	0840	-	-
Reserve for TABOR - Multi-Year Obligations (9322)	0840	-	-
Total Reserves		-	-
Total Expenditures and Reserves		3,625,129	708,955
BUDGETED ENDING FUND BALANCE			
Non-spendable fund balance (9900)	6710	-	-
Restricted fund balance (9990)	6720	-	-
TABOR 3% emergency reserve (9321)	6721	65,381	-
TABOR multi year obligations (9322)	6722	-	-
District emergency reserve (letter of credit or real estate) (9323)	6723	-	-
Colorado Preschool Program (CPP) (9324)	6724	-	-
Full day kindergarten reserve (9325)	6725	-	-
Risk-related / restricted capital reserve (9326)	6726	-	-
BEST capital renewal reserve (9327)	6727	-	-
Committed fund balance (9900)		-	-
Committed fund balance (15% limit) (9200)	6750	-	-
Assigned fund balance (9900)	6760	-	-
Unassigned fund balance (9900)	6770	129,859	780,097
Net investment in capital assets (9900)	6790	-	-
Restricted net position (9900)	6791	-	-
Unrestricted net position (9900)	6792	-	-
Total Ending Fund Balance		195,240	780,097
Total Available Beginning Fund Balance & Revenues Less Total Expenditures & Reserves Less Ending Fund Balance (Shall Equal Zero (0))		(0)	-
Use of a portion of beginning fund balance resolution required?		Yes	No

BUILDING CORPORATION
DETAIL

	FY21 AUDIT	FY22 ADOPTED BUDGET	FY22 REVISED BUDGET	FY22 SUPPLEMENTAL BUDGET	FY23 FORECAST	FY24 FORECAST	FY25 FORECAST	FY26 FORECAST
Income								
1510 · Interest on Investments	\$ 1,267			\$ 994				
1910 · Rental Income/Transfer from GF	384,395			709,629				
Total Income	385,662	-	-	710,623	-	-	-	-
Expense								
0313 · Bank Service Charges	119			22				
0722 · New Construction	2,155,552			99,303				
0830 · Interest Expense	609,613			609,629				
Total Expense	2,765,283	-	-	708,955	-	-	-	-
5211 · Transfer to CSA	(11,962)							
Change in Fund Balance	\$ (2,391,583)	\$ -	\$ -	\$ 1,669	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 3,170,011		\$ 778,428	\$ 778,428	\$ 780,097	\$ 780,097	\$ 780,097	\$ 780,097
Nonspendable Fund Balance								
Restricted Fund Balance	778,428							
TABOR Reserve								
TABOR Multi Year Obligations								
Committed Fund Balance (15% rule)								
Assigned Fund Balance								
Unassigned Fund Balance	-	-	778,428	780,097	780,097	780,097	780,097	780,097
Ending Fund Balance	\$ 778,428	\$ -	\$ 778,428	\$ 780,097	\$ 780,097	\$ 780,097	\$ 780,097	\$ 780,097