

COLORADO SKIES ACADEMY

Cherry Creek School District

Araphahoe County

2023-2024

ADOPTED BUDGET

June 29, 2023

APPROPRIATION RESOLUTION

BOARD SUMMARY

ANNUAL BUDGET

ANNUAL BUDGET IN UNIFORM BUDGET SUMMARY FORMAT

BUILDING CORPORATION DETAIL

APPROPRIATION RESOLUTION

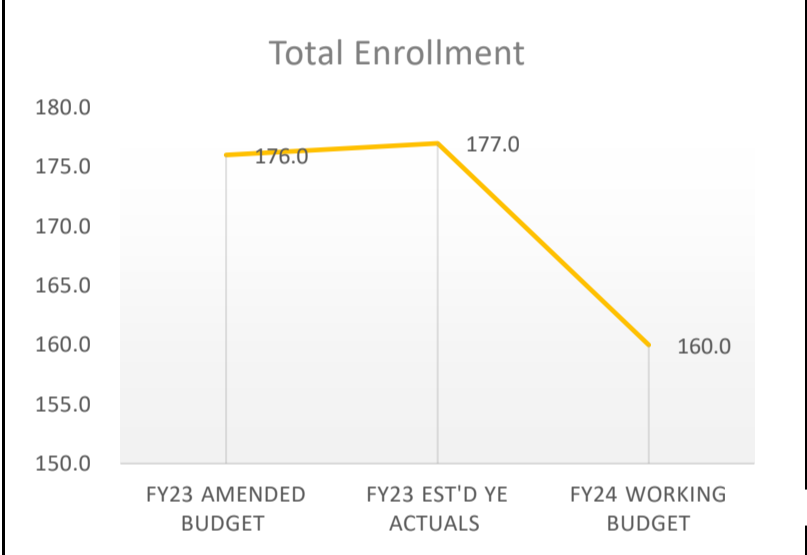
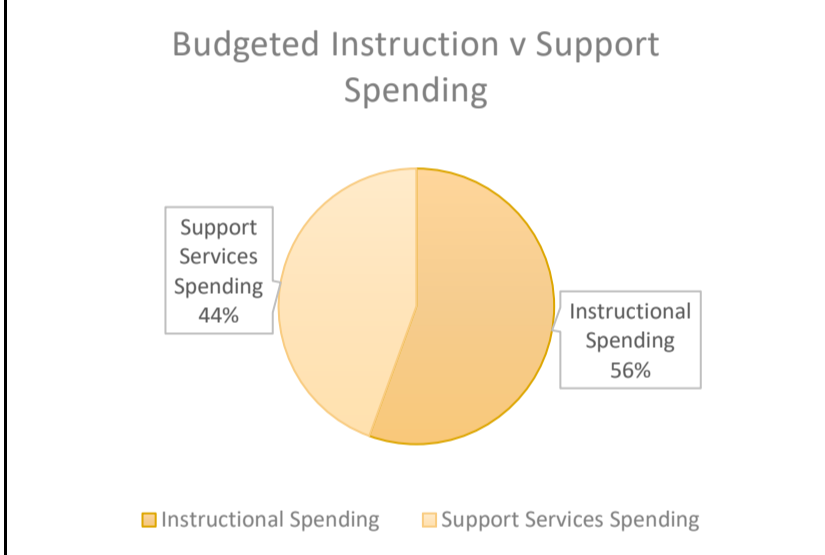
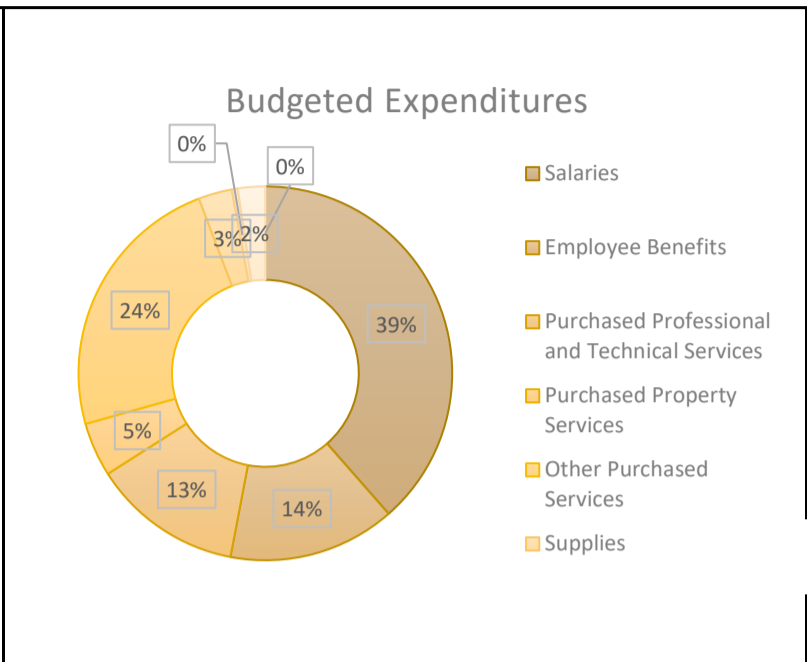
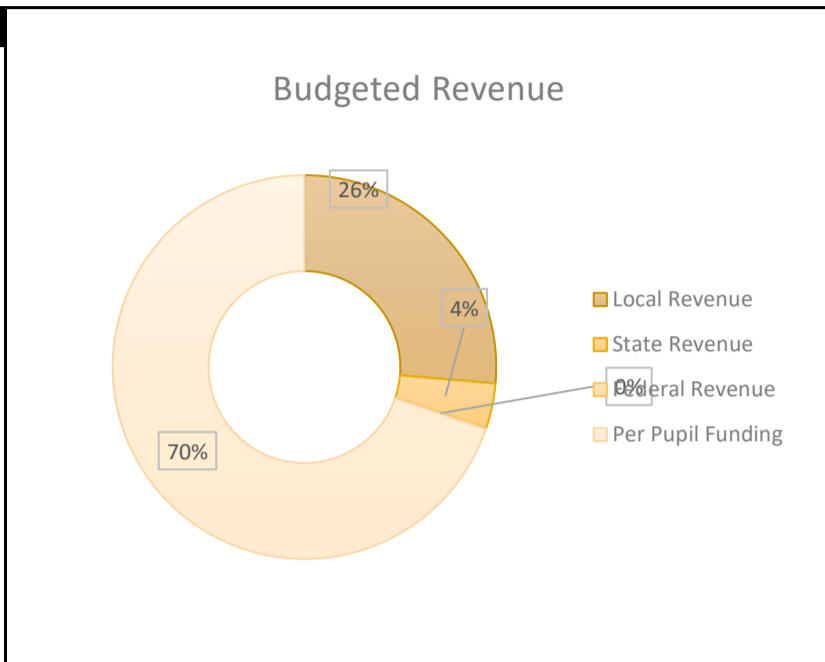
Be it resolved by the Board of Education of COLORADO SKIES ACADEMY located in Cherry Creek School District in Araphahoe County that the amounts shown in the following schedule be appropriated to each fund as specified in the ADOPTED BUDGET for the ensuing fiscal year beginning July 1, 2023 and ending June 30, 2024.

FUND	APPROPRIATION AMOUNT	EXPENDITURES + APPROPRIATED RESERVES
1. General Fund	1 2,367,083	2,367,083
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	8 710,513	710,513
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 3,077,596	3,077,596

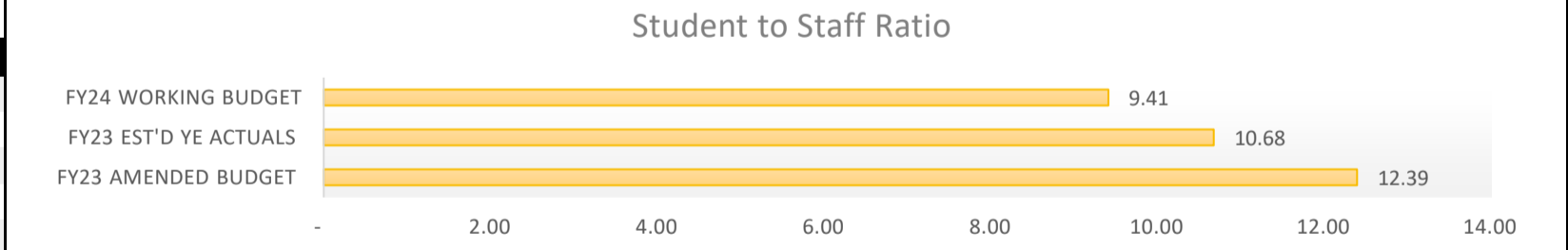
Date of Adoption _____ Signature of Board President _____

**COLORADO SKIES ACADEMY
2023-2024 ADOPTED BUDGET
BOARD SUMMARY**

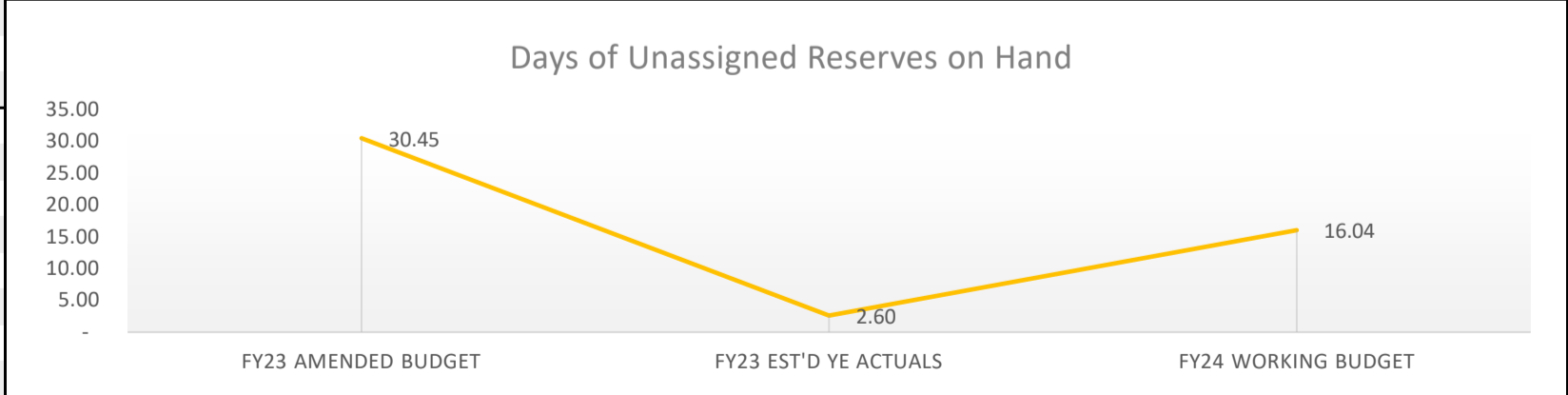
ANNUAL BUDGET				
	FY23 AMENDED BUDGET	FY23 EST'D YE ACTUALS	FY24 WORKING BUDGET	Change (%)
Revenue				
Local Revenue	1,276,181	675,429	646,074	-4%
State Revenue	97,037	101,297	92,794	-8%
Federal Revenue	81,550	81,550	2,250	-97%
Per Pupil Funding	1,680,328	1,697,927	1,708,382	1%
Total Revenue	3,135,096	2,556,203	2,449,500	-4%
Expenditures				
Salaries	842,150	823,052	912,038	11%
Employee Benefits	279,098	266,641	342,464	28%
Purchased Professional and Technical Services	422,122	389,652	307,017	-21%
Purchased Property Services	872,356	891,616	110,626	-88%
Other Purchased Services	417,556	225,230	558,111	148%
Supplies	71,852	54,141	68,777	27%
Property	81,000	42,088	12,000	-71%
Other Objects	67,232	16,822	56,051	233%
Other Uses of Funds	-	-	-	n/a
Total Expenditures	3,053,366	2,709,242	2,367,083	-13%
Transfers	-	-	-	n/a
Loan Proceeds	-	-	-	-
Change in Fund Balance	\$ 81,731	\$ (153,039)	\$ 82,417	-154%
Beginning Fund Balance	\$ 228,771	\$ 228,771	\$ 75,733	-67%
Nonspendable Fund Balance	-	-	-	n/a
TABOR Reserve	55,767	56,423	54,103	-4%
Committed Fund Balance	-	-	-	n/a
Assigned Fund Balance	-	-	-	n/a
Unassigned Fund Balance	254,735	19,309	104,047	439%
Ending Fund Balance	\$ 310,502	\$ 75,733	\$ 158,149	109%



MAJOR ASSUMPTIONS			
Total Enrollment	176.0	177.0	160.0
Funded Pupil Count	176.0	177.0	160.0
Per Pupil Revenue (PPR)	9,547	9,593	10,677
Change in PPR	n/a	0.48%	11.31%
Staff (FTE)	14.20	16.58	17.00



OPERATING METRICS			
Debt Burden Ratio (DBR)	4.34	3.43	113.02
Operating Reserve Ratio (ORR)	0.10	0.03	0.07
Operating Margin Ratio (OMR)	0.03	(0.06)	0.03
Change in Fund Balance Ratio (CFBR)	n/a	(0.76)	1.09
Days of Unassigned Reserves Hand	30.45	2.60	16.04
Est'd Debt Service Coverage Ratio	1.12	0.78	1.12
Facility Payment as % of Revenue	23%	29%	1%
Total Facility Costs as % of Revenue	28%	36%	5%
Instructional Spending			56%
Support Services Spending			44%
Salaries & Benefits as % of Total Budget	37%	40%	53%
Student:Staff Ratio	12.39	10.68	9.41



COLORADO SKIES ACADEMY
DETAILED BUDGET

	FY23 AMENDED BUDGET	FY23 EST'D YE ACTUALS	FY24 WORKING BUDGET
Income			
1000 · Revenue from Local Sources			
1000 · Foundation Revenue	\$ -	\$ -	\$ -
1740 · Fees & activities	35,200	23,000	32,000
1750 · Fundraisers	2,000	13,000	12,000
1760 · Gifts and Contributions	12,000	80,504	13,000
1900 · Other Revenue from Local Source	-	-	-
1920 · Grants - Foundations	680,000	-	100,000
1920a · Grants - Foundations - Facility	-	-	-
1954 · Mill Levy Funds	411,173	420,496	373,794
1955 · Mill Levy Funds-O+M	115,808	125,083	105,280
1990 · Miscellaneous Revenue	20,000	13,346	10,000
Total 1000 · Revenue from Local Sources	1,276,181	675,429	646,074
3000 · Revenue from State Sources			
3113 · Capital construction	69,737	76,033	63,397
3139 · ELPA-PD & student support	-	-	-
3140 · English Language Prof Act-ELPA	2,036	-	2,036
3898 · State Pension Contribution	25,265	25,265	27,361
Total 3000 · Revenue from State Sources	97,037	101,297	92,794
4000 · Revenue from Federal Sources			
4012 · Coronavirus Relief Funds (CRF)	-	-	-
4367 · Title II	1,587	1,587	1,587
4414 · ESSER III	79,300	79,300	-
4420 · ESSER II	-	-	-
4424 · Title IV	663	663	663
4425 · ESSER I	-	-	-
5282 · CCSP Start-up Grant	-	-	-
Total 4000 · Revenue from Federal Sources	81,550	81,550	2,250
5700 · PPR	1,680,328	1,697,927	1,708,382
5254 · Transfer In	-	-	-
Total Income	3,135,096	2,556,203	2,449,500
Expense			
0100 · Salaries			
0110 · Salaries of regular employees	827,050	807,952	897,538
0120 · Salaries of temporary employees	-	-	-
0150 · Stipends	15,100	15,100	14,500
0190 · Bonuses	-	-	-
Total 0100 · Salaries	842,150	823,052	912,038
0200 · Employee Benefits			
0211 · Life & STD Expense	1,070	1,201	-
0221 · Medicare	12,211	10,061	13,225
0230 · Retirement-PERA	180,220	187,939	199,736
0250 · Health insurance	56,428	38,470	96,798
0251 · Dental insurance	1,763	1,763	2,738
0280 · State Pension	25,265	25,265	27,361
0290 · Other employee benefits	2,140	1,942	2,606
Total 0200 · Employee Benefits	279,098	266,641	342,464
0300 · Professional / Tech Services			
0300 · Professional svcs-assessments	4,488	-	4,284
0313 · Banking service fees	20,000	15,955	21,000
0320 · Professional education svcs	351,096	333,130	260,000
0331 · Legal services	7,079	1,606	7,433
0332 · Audit & accounting svcs	6,000	6,000	6,300
0334 · Consultant services	21,700	4,160	5,000
0335 · Medical Services	7,517	22,000	-
0340 · Technical services	1,550	-	-

COLORADO SKIES ACADEMY
DETAILED BUDGET

	FY23 AMENDED BUDGET	FY23 EST'D YE ACTUALS	FY24 WORKING BUDGET
0390 · Other Purchased Services	2,693	6,801	3,000
Total 0300 · Professional / Tech Services	422,122	389,652	307,017
0400 · Purchased Property Services			
0410 · Utilities	44,000	42,816	46,200
0421 · Trash Service	4,345	3,959	4,563
0422 · Snow Removal	1,751	3,875	3,000
0423 · Custodial Services	52,920	42,000	-
0424 · Lawn Care	6,127	6,127	-
0430 · Repairs & Maintenance	21,663	39,475	15,000
0441 · Rental of land & buildings	722,321	745,980	21,673
0442 · Rental of equipment	10,409	2,249	10,930
0490 · Other Purchased Property Servic	8,819	5,135	9,260
Total 0400 · Purchased Property Services	872,356	891,616	110,626
0500 · Other Purchased Services			
0513 · Contracted Field Trips	1,945	4,897	5,000
0520 · Insurance Expense	56,105	73,358	58,910
0525 · Unemployment insurance	3,833	1,662	4,024
0526 · Workers' comp insurance	6,569	27	7,114
0531 · Telephone/fax/telecom	18,746	9,923	19,683
0533 · Postage & Delivery	1,576	510	900
0534 · Online Services	22,970	23,302	24,119
0540 · Advertising & Marketing	15,000	22,765	90,000
0550 · Printing	1,382	2,574	3,000
0580 · Travel, Registration, Entr-PD	8,042	325	3,000
0580A · Staff Food	5,206	1,233	1,700
0594A · District Services-SPED	225,772	44,101	229,542
0594B · District Purchased Services - Other	-	-	63,000
0595 · District purchased svcs-admin	50,410	40,554	48,118
Total 0500 · Other Purchased Services	417,556	225,230	558,111
0600 · Supplies			
0610 · General supplies	7,000	11,161	6,682
0611 · Office supplies	10,000	5,978	9,545
0612 · Classroom Supplies	13,000	8,288	12,409
0613 · Custodial/Building Supplies	20,000	20,877	19,091
0616 · Assesment Supplies	1,000	175	1,050
0626 · Gasoline - Vehicle	-	-	-
0630 · Food & meeting expenses	3,000	1,651	3,000
0640 · Books & periodicals	5,000	650	7,000
0650 · Electronic media-software	12,852	5,361	10,000
Total 0600 · Supplies	71,852	54,141	68,777
0700 · Property			
0710 · Land and Improvements	5,000	2,760	-
0722 · Leasehold Improvements	8,000	8,259	-
0730 · Equipment	30,000	31,069	10,000
0723 · Major Renovations	28,000	-	-
0733 · Furniture & fixtures	2,000	-	2,000
0735 · Non-capital equipment	8,000	-	-
Total 0700 · Property	81,000	42,088	12,000
0800 · Other Expense			
0810 · Dues & fees	6,822	3,890	4,800
0840 · Contingency	50,410	-	51,251
0851 · Transportation/field trips	-	2,975	-
0890 · Misc. expenses-fundraising	10,000	9,957	-
Total 0800 · Other Expense	67,232	16,822	56,051
Total Expense	3,053,366	2,709,242	2,367,083
Change in Fund Balance	\$ 81,731	\$ (153,039)	\$ 82,417

COLORADO SKIES ACADEMY
DETAILED BUDGET

	FY23 AMENDED BUDGET	FY23 EST'D YE ACTUALS	FY24 WORKING BUDGET
Beginning Fund Balance	\$ 228,771	\$ 228,771	\$ 75,733
Nonspendable Fund Balance			
TABOR Reserve	55,767	56,423	54,103
TABOR Multi Year Obligations			-
Committed Fund Balance (15% rule)			
Assigned Fund Balance			
Unassigned Fund Balance	254,735	19,309	104,047
Ending Fund Balance	\$ 310,502	\$ 75,733	\$ 158,149

		FY24 WORKING BUDGET	FY24 WORKING BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY			
ADOPTED BUDGET			
Adopted June 29, 2023			
Budgeted Pupil Count	Object Source	160	-
Beginning Fund Balance (Includes All Reserves)		75,733	778,428
Revenues			
Local Sources	1000 - 1999	646,074	710,513
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	92,794	-
Federal Sources	4000 - 4999	2,250	-
Total Revenues		741,118	710,513
Total Beginning Fund Balance and Reserves		816,850	1,488,941
Total Allocations To/From Other Funds	5600,5700, 5800	1,708,382	-
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)		2,525,233	1,488,941
Expenditures			
Instruction - Program 0010 to 2099			
Salaries	0100	494,900	-
Employee Benefits	0200	185,832	-
Purchased Services	0300,0400, 0500	533,874	-
Supplies and Materials	0600	37,141	-
Property	0700	12,000	-
Other	0800, 0900	51,251	-
Total Instruction		1,314,998	-
Supporting Services			
Students - Program 2100			
Salaries	0100	162,138	-
Employee Benefits	0200	60,882	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Students		223,019	-
Instructional Staff - Program 2200			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	67,700	-
Supplies and Materials	0600	3,000	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Instructional Staff		70,700	-
General Administration - Program 2300, including Program 2303 and 2304			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	125,600	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total School Administration		125,600	-
School Administration - Program 2400			
Salaries	0100	255,000	-
Employee Benefits	0200	95,751	-
Purchased Services	0300,0400, 0500	121,583	-
Supplies and Materials	0600	9,545	-
Property	0700	-	-
Other	0800, 0900	4,800	-
Total School Administration		486,679	-
Business Services - Program 2500, including Program 2501			
Salaries	0100	-	-

		FY24 WORKING BUDGET	FY24 WORKING BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY			
ADOPTED BUDGET			
Adopted June 29, 2023			
	Object		
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	27,300	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Business Services		27,300	-
Operations and Maintenance - Program 2600			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	99,696	-
Supplies and Materials	0600	19,091	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Operations and Maintenance		118,787	-
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			

		FY24 WORKING BUDGET	FY24 WORKING BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY			
ADOPTED BUDGET			
Adopted June 29, 2023			
	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		1,052,085	-
Property - Program 4000			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Property		-	-
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	-	710,513
Total Other Uses		-	710,513
Total Expenditures		2,367,083	710,513
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		2,367,083	710,513
BUDGETED ENDING FUND BALANCE			
Non-spendable fund balance (9900)	6710	-	-
Restricted fund balance (9990)	6720	-	-
TABOR 3% emergency reserve (9321)	6721	54,103	-
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	104,047	778,428
Net investment in capital assets (9900)	6790	-	-
Restricted net position (9900)	6791	-	-
Unrestricted net position (9900)	6792	-	-
Total Ending Fund Balance		158,149	778,428
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?		No	No

BUILDING CORPORATION
DETAIL

	FY23 AMENDED BUDGET	FY23 EST'D YE ACTUALS	FY24 WORKING BUDGET
Income			
1510 · Interest on Investments			
1910 · Rental Income/Transfer from GF	707,863	707,863	710,513
Total Income	707,863	707,863	710,513
Expense			
0313 · Bank Service Charges			
0722 · New Construction			
0830 · Interest Expense	707,863	707,863	710,513
Total Expense	707,863	707,863	710,513
5211 · Transfer to CSA			
Change in Fund Balance	\$ (0)	\$ (0)	\$ -
Beginning Fund Balance	\$ 778,428	\$ 780,097	\$ 778,428
Nonspendable Fund Balance			
Restricted Fund Balance			
TABOR Reserve			
TABOR Multi Year Obligations			
Committed Fund Balance (15% rule)			
Assigned Fund Balance			
Unassigned Fund Balance	778,428	780,097	778,428
Ending Fund Balance	\$ 778,428	\$ 780,097	\$ 778,428