

Rocky Mountain Classical Academy

Falcon School District - D49

2019-2020

Working Budget

12/3/2019

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ANNUAL BUDGET

ANNUAL BUDGET IN UNIFORM BUDGET SUMMARY FORMAT

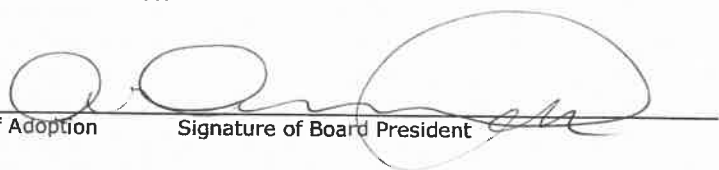
APPROPRIATION RESOLUTION

Be it resolved by the Board of Education of Rocky Mountain Classical Academy located in Falcon School District - D49 in that the amounts shown in the following schedule be appropriated to each fund as specified in the Proposed Revised Budget for the ensuing fiscal year beginning July 1, 2019 and ending June 30, 2020

FUND	APPROPRIATION AMOUNT	EXPENDITURES + APPROPRIATED RESERVES
1. General Fund	1 11,670,692	11,670,692
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 -	-
7. Bond Redemption Fund	8 -	-
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 11,670,692	11,670,692

Date of Adoption

Signature of Board President



Rocky Mountain Classical Academy
2019-2020 Working Budget with Prior Year Information

TOTAL ENROLLMENT	1,614.00	1,613.00	1,701.00	1,761.00	1,693.00	1,709.00	1,710.00	1,725.00	1,728.00
FUNDED PUPIL COUNT	1,332.14	1,334.98	1,336.06	1,427.14	1,347.90	1,363.90	1,364.90	1,379.90	1,382.90

	FY17 Actuals	FY18 Actuals	FY19 Actuals	FY20 Adopted Budget	FY20 Working Budget	FY21 Forecast	FY22 Forecast	FY23 Forecast	FY24 Forecast
Beginning Fund Balance	\$ 3,084,776	\$ 3,920,690	\$ 4,245,308	\$ 4,372,723	\$ 4,694,453	\$ 5,709,563	\$ 6,485,629	\$ 7,273,794	\$ 8,272,710
Revenue									
Local Revenue	826,356	754,221	1,213,333	719,510	1,054,999	1,058,215	1,060,205	1,063,375	1,065,569
State Revenue	427,682	429,162	594,055	395,805	534,041	540,846	543,025	549,386	552,234
Federal Revenue	149,853	184,554	136,873	37,855	142,662	143,781	143,851	144,901	145,111
Per Pupil Funding	9,397,353	9,771,215	10,402,459	11,455,885	10,954,100	11,416,653	11,767,774	12,254,013	12,649,073
Total Revenue	10,801,243	11,139,152	12,346,720	12,609,054	12,685,802	13,159,495	13,514,855	14,011,675	14,411,988
Transfers	(50,203)	(205,184)	1,064	-	-	-	-	-	-
Expenditures									
Salaries	3,440,422	3,889,957	4,403,834	4,301,075	4,678,286	4,780,336	4,873,913	4,969,361	5,066,719
Employee Benefits	1,139,766	1,345,427	1,407,402	1,304,265	1,587,095	1,654,100	1,725,518	1,799,602	1,876,455
Purchased Professional and Technical Services	240,137	295,084	468,692	450,518	355,683	362,419	372,590	383,092	393,939
Purchased Property Services	2,703,800	2,588,131	3,210,456	3,476,943	2,101,358	2,649,850	2,669,874	2,686,209	2,708,520
Repairs and Maintenance Services	145,455	73,200	98,977	141,744	177,015	179,342	181,740	184,209	186,752
Insurance Premiums	82,212	106,008	108,865	100,378	110,522	113,643	115,962	119,123	121,671
Other Purchased Services	94,728	111,320	107,549	140,541	160,005	161,180	162,388	163,629	164,904
Travel, Registration, and Entrance	198,211	239,294	218,978	155,094	201,194	203,206	205,238	207,291	209,364
District Purchased Services	777,791	804,018	834,828	921,475	977,399	1,040,549	1,174,444	1,261,788	1,341,073
District Admin Overhead	191,865	231,799	260,606	297,019	272,006	283,492	292,211	304,285	314,095
SFA Purchased Services	178,322	163,032	183,184	168,741	172,243	176,491	178,416	182,615	184,929
Supplies	317,224	318,316	374,701	385,353	308,193	314,821	321,043	328,684	335,369
Books and Periodicals	237,299	219,157	123,937	220,125	247,144	252,847	255,083	260,224	262,749
Equipment	27,615	98,490	32,372	52,570	37,000	52,879	65,911	35,420	37,000
Non-Capital Equipment	41,892	10,719	320	-	12,149	41,892	10,719	320	12,149
Other Objects	97,503	114,467	63,937	111,507	91,119	91,379	91,641	91,906	92,173
Total Expenditures	9,914,241	10,608,420	11,898,639	12,227,347	11,670,692	12,383,429	12,726,690	13,012,759	13,347,861
Net Income	836,800	325,548	449,145	381,707	1,015,110	776,066	788,165	998,916	1,064,127
TABOR Reserve	304,797	317,682	350,000	350,000	365,700	379,780	390,379	405,157	417,095
Assigned Fund Balance	-	-	-	-	3,100,000	-	-	-	-
Unassigned Fund Balance	3,616,778	3,928,556	4,344,453	4,404,430	2,243,863	6,105,848	6,883,414	7,867,553	8,919,742
Ending Fund Balance	\$ 3,921,576	\$ 4,246,238	\$ 4,694,453	\$ 4,754,430	\$ 5,709,563	\$ 6,485,629	\$ 7,273,794	\$ 8,272,710	\$ 9,336,837

COVENANT CALCULATIONS

ESTIMATED DEBT SERVICE COVERAGE RATIO

Gross Revenue	\$ 12,685,802	\$ 13,159,495	\$ 13,514,855	\$ 14,011,675	\$ 14,411,988
plus investment income (Building Corp)	13,067	35,638	35,638	35,638	35,638
minus operating expenses	(11,670,692)	(12,383,429)	(12,726,690)	(13,012,759)	(13,347,861)
plus (net) base rent	1,782,348	2,341,437	2,344,585	2,341,853	2,343,240
Net Income Available for Base Rents	\$ 2,810,525	\$ 3,153,141	\$ 3,168,388	\$ 3,376,407	\$ 3,443,005
Base Rents	\$ 1,789,279	\$ 2,362,375	\$ 2,365,625	\$ 2,363,000	\$ 2,364,500
Debt Service Coverage Ratio	1.57	1.33	1.34	1.43	1.46
Debt Service Coverage Ratio Requirement (1.20 if DCOH <75)	1.10	1.10	1.10	1.10	1.10

ESTIMATED DAYS CASH ON HAND

Unrestricted Cash and Investments	\$ 6,100,642	\$ 6,876,708	\$ 7,664,873	\$ 8,663,789	\$ 9,727,916
Operating expenses	\$ 11,670,692	\$ 12,383,429	\$ 12,726,690	\$ 13,012,759	\$ 13,347,861
Operating expenses per day	\$ 31,974	\$ 33,927	\$ 34,868	\$ 35,651	\$ 36,569

Days Cash on Hand	191	203	220	243	266
Days Cash on Hand Requirement	45	45	45	45	45

FY20 SUMMARY BUDGET

Rocky Mountain Classical Academy		
Working Budget		
Adopted 43802		
Budgeted Pupil Count: 1347.9	Object Source	10 General Fund
Beginning Fund Balance (Includes All Reserves)		4,694,453
Revenues		
Local Sources	1000 - 1999	1,054,999
Intermediate Sources	2000 - 2999	-
State Sources	3000 - 3999	534,041
Federal Sources	4000 - 4999	142,662
Total Revenues		1,731,702
Total Beginning Fund Balance and Reserves		6,426,155
Total Allocations To/From Other Funds	5600,5700, 5800	10,954,100
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)		17,380,255
Expenditures		
Instruction - Program 0010 to 2099		
Salaries	0100	3,190,157
Employee Benefits	0200	1,091,597
Purchased Services	0300,0400, 0500	1,219,368
Supplies and Materials	0600	318,739
Property	0700	2,000
Other	0800, 0900	247,447
Total Instruction		6,069,309
Supporting Services		
Students - Program 2100		
Salaries	0100	450,561
Employee Benefits	0200	160,007
Purchased Services	0300,0400, 0500	-
Supplies and Materials	0600	2,200
Property	0700	-
Other	0800, 0900	-
Total Students		612,768
Instructional Staff - Program 2200		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	18,500
Supplies and Materials	0600	9,609
Property	0700	-
Other	0800, 0900	-
Total Instructional Staff		28,109
General Administration - Program 2300, including Program 2303 and 2304		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	42,822
Supplies and Materials	0600	5,986
Property	0700	-
Other	0800, 0900	-
Total School Administration		48,808
School Administration - Program 2400		
Salaries	0100	797,878
Employee Benefits	0200	264,988
Purchased Services	0300,0400, 0500	147,503
Supplies and Materials	0600	22,591
Property	0700	35,000
Other	0800, 0900	25,952
Total School Administration		1,293,912
Business Services - Program 2500, including Program 2501		
Salaries	0100	-
Employee Benefits	0200	-

FY20 SUMMARY BUDGET

Rocky Mountain Classical Academy			
Working Budget			
Adopted 43802			
	Object	10	General
Purchased Services	0300,0400, 0500		442,008
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
Total Business Services			442,008
Operations and Maintenance - Program 2600			
Salaries	0100		170,517
Employee Benefits	0200		49,576
Purchased Services	0300,0400, 0500		2,180,133
Supplies and Materials	0600		138,635
Property	0700		12,149
Other	0800, 0900		-
Total Operations and Maintenance			2,551,009
Student Transportation - Program 2700			
Salaries	0100		9,110
Employee Benefits	0200		2,187
Purchased Services	0300,0400, 0500		-
Supplies and Materials	0600		4,486
Property	0700		-
Other	0800, 0900		-
Total Student Transportation			15,783
Central Support - Program 2800, including Program 2801			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		205,414
Supplies and Materials	0600		53,092
Property	0700		-
Other	0800, 0900		-
Total Central Support			258,506
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		60,062
Employee Benefits	0200		18,739
Purchased Services	0300,0400, 0500		172,243
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
Total Other Support			251,045
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			
Salaries	0100		-

FY20 SUMMARY BUDGET

Rocky Mountain Classical Academy			
Working Budget			
Adopted 43802	Object	10	General
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			5,501,949
Property - Program 4000			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400,0500		99,435
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
Total Property			99,435
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		-
Total Other Uses			-
Total Expenditures			11,670,692
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			11,670,692
BUDGETED ENDING FUND BALANCE			
Non-spendable fund balance (9900)	6710		-
Restricted fund balance (9990)	6720		-
TABOR 3% emergency reserve (9321)	6721		365,700
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)	6750		-
Committed fund balance (15% limit) (9200)	6750		3,100,000
Assigned fund balance (9900)	6760		-
Unassigned fund balance (9900)	6770		2,243,863
Net investment in capital assets (9900)	6790		-
Restricted net position (9900)	6791		-
Unrestricted net position (9900)	6792		-
Total Ending Fund Balance			5,709,563
Total Available Beginning Fund Balance & Revenues Less Total Expenditures & Reserves Less Ending Fund Balance (Shall Equal Zero (0))			-
Use of a portion of beginning fund balance resolution required?			No