

Rocky Mountain Classical Academy

Falcon School District - D49

2020-2021

Working Budget

February 20, 2020

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APPROPRIATION RESOLUTION

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 Working Budget for the ensuing fiscal year beginning July 1, 2020 and ending June 30, 2021

FUND	APPROPRIATION AMOUNT	EXPENDITURES + APPROPRIATED RESERVES
1. General Fund	1 12,199,049	12,199,049
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 12,199,049	12,199,049

Date of Adoption

Signature of Board President

Rocky Mountain Classical Academy
2020-2021 Working Budget with Prior Year Information

TOTAL ENROLLMENT	1,613.00	1,701.00	1,761.00	1,701.00	1,701.00	1,716.00	1,716.00	1,729.00	1,729.00	1,729.00
FUNDED PUPIL COUNT	1,334.98	1,336.06	1,427.14	1,352.06	1,352.06	1,367.06	1,367.06	1,380.06	1,380.06	1,380.06

	FY18 Actuals	FY19 Actuals	FY20 Adopted Budget	FY20 Amended Budget	FY20 Est'd YE Actuals	FY21 Working Budget	FY22 Forecast	FY23 Forecast	FY24 Forecast	FY25 Forecast
Beginning Fund Balance	\$ 3,920,690	\$ 4,245,308	\$ 4,372,723	\$ 4,694,453	\$ 4,694,453	\$ 5,709,563	\$ 5,727,538	\$ 5,699,525	\$ 5,447,694	\$ 5,219,355
Revenue										
Local Revenue	754,221	1,213,333	719,510	1,054,999	1,054,999	843,243	1,060,149	1,063,153	1,065,099	1,067,063
State Revenue	429,162	594,055	395,805	534,041	534,041	494,640	497,117	502,752	505,328	507,956
Federal Revenue	184,554	136,873	37,855	142,662	142,662	143,851	143,851	144,761	144,761	144,761
Per Pupil Funding	9,771,215	10,402,459	11,455,885	10,954,100	10,954,100	10,735,290	10,627,937	10,729,003	11,050,873	11,382,399
Total Revenue	11,139,152	12,346,720	12,609,054	12,685,802	12,685,802	12,217,024	12,329,054	12,439,669	12,766,061	13,102,180
Transfers	(205,184)	1,064	-	-	-	-	-	-	-	-
Expenditures										
Salaries	3,889,957	4,403,834	4,301,075	4,678,286	4,678,286	4,534,879	4,623,547	4,713,988	4,806,237	4,900,332
Employee Benefits	1,345,427	1,407,402	1,304,265	1,587,095	1,587,095	1,621,544	1,690,800	1,762,643	1,837,169	1,914,485
Purchased Professional and Technical Services	295,084	468,692	450,518	355,683	355,683	362,419	372,590	383,092	393,939	405,142
Purchased Property Services	2,588,131	3,210,456	3,476,943	2,101,358	2,101,358	2,698,169	2,698,098	2,718,046	2,740,133	2,763,885
Repairs and Maintenance Services	73,200	98,977	141,744	177,015	177,015	179,342	150,000	152,250	154,568	156,955
Insurance Premiums	106,008	108,865	100,378	110,522	110,522	113,815	116,082	119,132	121,505	123,925
Other Purchased Services	111,320	107,549	140,541	160,005	160,005	131,180	132,388	133,629	134,904	136,215
Travel, Registration, and Entrance	239,294	218,978	155,094	201,194	201,194	203,206	205,238	207,291	209,364	211,457
District Purchased Services	804,018	834,828	921,475	977,399	977,399	1,040,700	1,173,552	1,258,593	1,334,108	1,414,155
District Admin Overhead	231,799	260,606	297,019	272,006	272,006	284,149	292,673	304,320	313,450	322,853
SFA Purchased Services	163,032	183,184	168,741	172,243	172,243	176,649	178,416	182,293	184,116	185,957
Supplies	318,316	374,701	385,353	308,193	308,193	315,206	321,335	328,812	335,235	341,926
Books and Periodicals	219,157	123,937	220,125	247,144	247,144	252,662	254,673	259,471	261,464	264,079
Equipment	98,490	32,372	52,570	37,000	37,000	17,000	17,000	37,000	37,000	17,000
Non-Capital Equipment	10,719	320	-	12,149	12,149	24,000	14,000	14,000	14,000	14,000
Other Objects	114,467	63,937	111,507	91,119	91,119	91,413	91,676	91,941	92,208	92,479
Contingency	-	-	-	182,280	182,280	152,713	25,000	25,000	25,000	25,000
Total Expenditures	10,608,420	11,898,639	12,227,347	11,670,692	11,670,692	12,199,049	12,357,068	12,691,500	12,994,400	13,289,845
Net Income	325,548	449,145	381,707	1,015,110	1,015,110	17,976	(28,013)	(251,831)	(228,340)	(187,665)
TABOR Reserve	317,682	350,000	350,000	365,700	365,700	351,503	354,807	358,008	367,741	377,766
Assigned Fund Balance	-	-	-	(3,100,000)	(3,100,000)	4,300,000	-	-	-	-
Unassigned Fund Balance	3,928,556	4,344,453	4,404,430	8,443,863	8,443,863	1,076,035	5,344,718	5,089,686	4,851,613	4,653,923
Ending Fund Balance	\$ 4,246,238	\$ 4,694,453	\$ 4,754,430	\$ 5,709,563	\$ 5,709,563	\$ 5,727,538	\$ 5,699,525	\$ 5,447,694	\$ 5,219,355	\$ 5,031,689

COVENANT CALCULATIONS										
ESTIMATED DEBT SERVICE COVERAGE RATIO										
Gross Revenue						\$ 12,217,024	\$ 12,329,054	\$ 12,439,669	\$ 12,766,061	\$ 13,102,180
plus investment income (Building Corp)						-	-	-	-	-
minus operating expenses						(12,199,049)	(12,357,068)	(12,691,500)	(12,994,400)	(13,289,845)
plus base rents						2,389,733	2,372,813	2,373,750	2,375,000	2,375,250
Net Income Available for Base Rents						\$ 2,407,709	\$ 2,344,799	\$ 2,121,919	\$ 2,146,661	\$ 2,187,585
Base Rents						\$ 2,389,733	\$ 2,372,813	\$ 2,373,750	\$ 2,375,000	\$ 2,375,250
Debt Service Coverage Ratio						1.01	0.99	0.89	0.90	0.92
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						\$ 5,103,508	\$ 5,075,494	\$ 4,823,664	\$ 4,595,324	\$ 4,407,659
Operating expenses						\$ 12,199,049	\$ 12,357,068	\$ 12,691,500	\$ 12,994,400	\$ 13,289,845
Operating expenses per day						\$ 33,422	\$ 33,855	\$ 34,771	\$ 35,601	\$ 36,411
Days Cash on Hand						153	150	139	129	121
Days Cash on Hand Requirement						45	45	45	45	45

FY21 SUMMARY BUDGET

Rocky Mountain Classical Academy		
Working Budget		
Adopted February 20, 2020		
Budgeted Pupil Count: 1367.06		
Object Source	10 General Fund	
Beginning Fund Balance (Includes All Reserves)		5,709,563
Revenues		
Local Sources	1000 - 1999	843,243
Intermediate Sources	2000 - 2999	-
State Sources	3000 - 3999	494,640
Federal Sources	4000 - 4999	143,851
Total Revenues		1,481,734
Total Beginning Fund Balance and Reserves		7,191,297
Total Allocations To/From Other Funds	5600,5700, 5800	10,735,290
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)		17,926,587
Expenditures		
Instruction - Program 0010 to 2099		
Salaries	0100	3,144,050
Employee Benefits	0200	1,132,888
Purchased Services	0300,0400, 0500	1,284,757
Supplies and Materials	0600	325,987
Property	0700	2,000
Other	0800, 0900	217,880
Total Instruction		6,107,562
Supporting Services		
Students - Program 2100		
Salaries	0100	448,804
Employee Benefits	0200	159,132
Purchased Services	0300,0400, 0500	-
Supplies and Materials	0600	2,222
Property	0700	-
Other	0800, 0900	-
Total Students		610,158
Instructional Staff - Program 2200		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	18,685
Supplies and Materials	0600	9,705
Property	0700	-
Other	0800, 0900	-
Total Instructional Staff		28,390
General Administration - Program 2300, including Program 2303 and 2304		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	44,767
Supplies and Materials	0600	6,046
Property	0700	-
Other	0800, 0900	-
Total School Administration		50,813
School Administration - Program 2400		
Salaries	0100	787,878
Employee Benefits	0200	276,839
Purchased Services	0300,0400, 0500	118,981
Supplies and Materials	0600	22,817
Property	0700	15,000
Other	0800, 0900	26,246
Total School Administration		1,247,762
Business Services - Program 2500, including Program 2501		
Salaries	0100	-
Employee Benefits	0200	-

FY21 SUMMARY BUDGET

Rocky Mountain Classical Academy		
Working Budget		
Adopted February 20, 2020		
	Object	10
Purchased Services	0300,0400,	
	0500	455,615
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total Business Services		455,615
Operations and Maintenance - Program 2600		
Salaries	0100	128,847
Employee Benefits	0200	41,735
Purchased Services	0300,0400,	
	0500	2,779,187
Supplies and Materials	0600	141,535
Property	0700	24,000
Other	0800, 0900	-
Total Operations and Maintenance		3,115,304
Student Transportation - Program 2700		
Salaries	0100	9,110
Employee Benefits	0200	2,309
Purchased Services	0300,0400,	
	0500	-
Supplies and Materials	0600	4,620
Property	0700	-
Other	0800, 0900	-
Total Student Transportation		16,040
Central Support - Program 2800, including Program 2801		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400,	
	0500	211,555
Supplies and Materials	0600	54,937
Property	0700	-
Other	0800, 0900	-
Total Central Support		266,491
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	16,190
Employee Benefits	0200	8,640
Purchased Services	0300,0400,	
	0500	176,649
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total Other Support		201,479
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	-

FY21 SUMMARY BUDGET

Rocky Mountain Classical Academy		
Working Budget		
Adopted February 20, 2020		
	Object	10
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		5,992,052
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		12,199,049
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		12,199,049
BUDGETED ENDING FUND BALANCE		
Non-spendable fund balance (9900)	6710	-
Restricted fund balance (9990)	6720	-
TABOR 3% emergency reserve (9321)	6721	351,503
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	4,300,000
Assigned fund balance (9900)	6760	-
Unassigned fund balance (9900)	6770	1,076,035
Net investment in capital assets (9900)	6790	-
Restricted net position (9900)	6791	-
Unrestricted net position (9900)	6792	-
Total Ending Fund Balance		5,727,538
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