

**WORLD COMPASS ACADEMY**

**Douglas County School District**

**Douglas County**

**2020-2021**

**Proposed Amended Budget**

**December 14, 2020**

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**APPROPRIATION RESOLUTION**

Be it resolved by the Board of Education of WORLD COMPASS ACADEMY located in Douglas County School District in Douglas County that the amounts shown in the following schedule be appropriated to each fund as specified in the Proposed Amended 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 7,247,722	7,247,722
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 -	-
<b>TOTAL APPROPRIATION</b>	<b>22 7,247,722</b>	<b>7,247,722</b>

Dec 15, 2020 *Sabrina DeRamus*

Date of Adoption

Signature of Board President

	FY21 Proposed Amended					
	Budget	FY22 Forecast	FY23 Forecast	FY24 Forecast	FY25 Forecast	
<b>Debt Service Coverage Ratio</b>						
Revenues*	\$ 7,435,124	\$ 6,573,889	\$ 6,905,031	\$ 7,443,216	\$ 7,906,308	<i>includes PPR loan proceeds</i>
<i>minus</i> operating expenses*	(7,175,882)	(7,107,703)	(7,401,019)	(7,568,479)	(7,765,628)	
<i>plus</i> amount expended for base rents	1,482,181	1,558,025	1,556,835	1,554,336	1,554,336	
Net Income Available for Base Rents	\$ 1,741,423	\$ 1,024,212	\$ 1,060,847	\$ 1,429,073	\$ 1,695,016	
Maximum Annual Base Rents (MABR)**	1,558,025	1,558,025	1,558,025	1,558,025	1,558,025	
<b>Debt Service Coverage Ratio (DSCR)</b>	<b>1.12</b>	<b>0.66</b>	<b>0.68</b>	<b>0.92</b>	<b>1.09</b>	
DSCR Requirement ***	1.10	1.10	1.20	1.20	1.20	
<b>Expense Cuts to Meet DSCR Requirement</b>	<b>(27,596)</b>	<b>689,616</b>	<b>808,783</b>	<b>440,557</b>	<b>174,614</b>	
	(4)					
<b>Days Cash on Hand</b>						
Beginning Unrestricted Cash and Investments	2,798,809	2,505,551	1,971,738	1,475,750	1,350,487	
Change in Fund Balance	(293,258)	(533,813)	(495,988)	(125,263)	140,680	<i>excludes deferred loan proceeds</i>
Ending Unrestricted Cash and Investments	2,505,551	1,971,738	1,475,750	1,350,487	1,491,167	
Operating Expenses per Day	19,660	19,473	20,277	20,736	21,276	
<b>Days Cash on Hand</b>	<b>127</b>	<b>101</b>	<b>73</b>	<b>65</b>	<b>70</b>	
DCOH Requirement	45	45	45	45	45	

\*excludes GASB 68 PERA revenue/expense

\*\* WAIVER REQUIRED TO USE ABR V MAX ABR

\*\*\*if DCOH > 75 days then 1.10; otherwise 1.20

Fiscal Year then ended, commencing with the Fiscal Year ending June 30, 2018. The Coverage Ratio shall be 1.20 to 1 or above for the Fiscal Year ending June 30, 2018 and each Fiscal Year thereafter; provided, however, that if the Charter School has Days Cash on Hand equal to at least 75 on June 30 of any Fiscal Year, the Coverage Ratio is required to be at or above 1.10 to 1 for such Fiscal Year. Commencing with the Fiscal Year ending June 30, 2018, if such Coverage Ratio is below the applicable level, the Charter School shall retain, at its expense, a Management Consultant to submit a written report and make recommendations within forty-five (45) days of being retained (a copy of such report and recommendations shall be filed with the Underwriter, the Authority and the Trustee) with respect to increasing revenues, decreasing Operating Expenses or other financial matters of the Charter School which are relevant to increasing the Coverage Ratio to at least the required level. Registered Owners of the Bonds then Outstanding shall have the right to object to the Charter School's selection of a Management Consultant and direct the Charter School to select an alternate Management Consultant pursuant to Section 10.16 herein. The Charter School will, subject to the exceptions in the next sentence, adopt and follow the recommendations of the Management Consultant and will thereafter calculate the Coverage Ratio for each succeeding year. So long as the Trustee and the Management Consultant determine that the Charter School is demonstrating reasonable diligence to comply with the appropriate recommendations (excepting certain limited instances when an Opinion of Counsel is obtained excusing such actions by the Charter School or where the Charter School makes a good faith determination in a statement to the Trustee that the Management Consultant's recommendations would violate State or federal law, the educational or charitable purpose of the Charter School or the Charter) and the Coverage Ratio does not fall below 1.00 in any fiscal year, the Charter School will be deemed to have complied with its covenants hereunder. The Charter School shall continue to retain the Management Consultant until the Charter School has achieved a Coverage Ratio of at least the required level for at least two consecutive fiscal years.

**WORLD COMPASS ACADEMY  
2020-2021 Proposed Amended Budget**

	FY19 Adopted Budget	FY19 Revised Budget	FY19 Actuals	FY20 Adopted Budget	FY20 Revised Budget	FY20 Actuals	FY21 Adopted Budget	General FY21 Proposed Amended Budget	Grants FY21 Proposed Amended Budget	FY21 Proposed Amended Budget
<b>Beginning Fund Balance</b>	\$ 1,298,537	\$ 1,298,537	\$ 881,607	\$ 1,375,267	\$ 1,476,222	\$ 1,476,222	\$ 1,732,119	\$ 1,782,045	\$ -	\$ 1,782,045
<b>Revenue</b>										
Local Revenue	566,330	1,342,827	1,647,699	1,409,442	1,358,192	541,326	1,632,221	1,512,688	-	1,512,688
State Revenue	157,300	151,260	290,938	157,938	257,178	268,885	223,152	-	273,511	273,511
Federal Revenue	-	-	-	-	-	1,246	-	-	95,000	95,000
Per Pupil Funding	4,830,103	4,644,623	4,667,749	5,056,262	5,072,705	5,747,733	4,709,522	5,073,266	-	5,073,266
<b>Total Revenue</b>	<b>5,553,733</b>	<b>6,138,710</b>	<b>6,606,386</b>	<b>6,623,643</b>	<b>6,688,074</b>	<b>6,559,190</b>	<b>6,564,896</b>	<b>6,585,954</b>	<b>368,511</b>	<b>6,954,464</b>
<b>Other Sources</b>	-	-	(162,443)	-	143,000	370,612	-	552,500	-	552,500
<b>Expenditures</b>										
Salaries	2,694,486	2,848,356	2,825,079	2,868,131	2,987,367	3,039,537	2,912,705	3,128,536	-	3,128,536
Employee Benefits	999,063	1,005,082	873,257	941,812	1,004,250	959,486	1,007,692	1,071,293	-	1,071,293
Purchased Professional and Technical Services	264,438	307,223	315,078	331,081	323,656	437,450	283,656	273,645	-	273,645
Purchased Property Services	880,084	960,244	973,730	1,360,123	1,366,873	1,317,216	1,551,181	1,529,236	126,345	1,655,581
Repairs and Maintenance Services	37,694	37,694	46,182	60,000	60,000	69,551	15,000	20,000	-	20,000
Student Transportation	-	-	-	-	-	-	-	-	-	-
Contracted Field Trips	-	40,000	54,359	40,000	55,000	30,286	35,000	8,000	-	8,000
Insurance Premiums	56,361	56,361	58,762	57,602	68,103	79,140	78,358	101,358	-	101,358
Other Purchased Services	23,515	23,479	39,313	26,527	26,495	24,416	26,509	30,895	-	30,895
Tuition - Other	-	-	-	-	-	-	-	-	-	-
Travel, Registration, and Entrance	29,056	29,056	37,826	29,275	33,275	28,748	10,000	10,000	-	10,000
District Purchased Services	-	-	304,900	247,856	312,600	398,452	372,500	396,250	-	396,250
District Admin Overhead	272,264	260,601	-	74,976	91,612	-	91,020	98,050	-	98,050
SFA Purchased Services	-	-	-	-	-	-	-	-	-	-
Supplies	172,570	172,102	174,541	176,287	172,787	137,683	157,939	255,489	-	255,489
Food	-	-	5,192	-	-	5,334	-	-	-	-
Books and Periodicals	72,255	69,417	116,352	60,000	-	38,714	-	-	-	-
Land and Improvements	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
New Construction	-	-	-	-	-	-	-	-	-	-
Equipment	-	15,000	4,032	43,218	45,218	38,686	17,000	112,000	-	112,000
Property	-	-	1,659	-	-	-	-	-	-	-
Lease Holding Improvements	-	-	3,423	-	-	-	-	-	-	-
Non-Capital Equipment	13,061	20,000	2,023	-	-	-	-	80,000	-	80,000
Other Objects	7,639	13,364	13,621	6,196	6,190	19,059	6,150	6,625	-	6,625
Interest	-	-	-	-	-	219	-	-	-	-
Contingency	5,000	180,000	-	180,000	21,750	-	-	-	-	-
Maintenance	24,000	24,000	-	-	-	-	-	-	-	-
Indirect Costs	-	-	-	-	-	-	-	-	-	-
Other Uses of Funds	-	-	-	-	-	-	-	-	-	-
Redemption of Principal	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>5,551,486</b>	<b>6,061,979</b>	<b>5,849,328</b>	<b>6,503,083</b>	<b>6,575,178</b>	<b>6,623,979</b>	<b>6,564,710</b>	<b>7,121,377</b>	<b>126,345</b>	<b>7,247,722</b>
<b>Net Income</b>	<b>2,247</b>	<b>76,730</b>	<b>594,615</b>	<b>120,559</b>	<b>255,897</b>	<b>305,823</b>	<b>186</b>	<b>17,076</b>	<b>242,166</b>	<b>259,242</b>
Non-spendable Fund Balance	-	-	-	-	-	1,633	-	-	-	-
TABOR Reserve	166,612	184,161	193,000	198,709	200,642	200,642	196,947	-	-	205,784
Multi-Year Obligations	-	-	-	-	-	227,500	-	-	-	-
Assigned Fund Balance	-	-	-	-	-	-	-	-	-	-
Unassigned Fund Balance	1,134,172	1,191,106	1,283,222	1,297,117	1,531,476	1,352,270	1,535,358	1,799,121	242,166	1,835,503
<b>Ending Fund Balance</b>	<b>\$ 1,300,784</b>	<b>\$ 1,375,267</b>	<b>\$ 1,476,222</b>	<b>\$ 1,495,827</b>	<b>\$ 1,732,119</b>	<b>\$ 1,782,045</b>	<b>\$ 1,732,305</b>	<b>\$ 1,799,121</b>	<b>\$ 242,166</b>	<b>\$ 2,041,287</b>

2020-2021 SUMMARY BUDGET

WORLD COMPASS ACADEMY Proposed Amended Budget Adopted December 14, 2020 Budgeted Pupil Count: 662.5		Object Source	10 General Fund
<b>Beginning Fund Balance (Includes All Reserves)</b>			1,782,045
<b>Revenues</b>			
Local Sources	1000 - 1999		1,512,688
Intermediate Sources	2000 - 2999		-
State Sources	3000 - 3999		273,511
Federal Sources	4000 - 4999		95,000
<b>Total Revenues</b>			1,881,198
<b>Total Beginning Fund Balance and Reserves</b>			3,663,243
Total Allocations To/From Other Funds	5600,5700, 5800		5,073,266
Transfers To/From Other Funds	5200 - 5300		-
Other Sources	5100,5400, 5500,5900, 5990, 5991		552,500
<b>Available Beginning Fund Balance &amp; Revenues (Plus Or Minus (If Revenue) Allocations And Transfers)</b>			9,289,009
<b>Expenditures</b>			
<b>Instruction - Program 0010 to 2099</b>			
Salaries	0100		2,535,466
Employee Benefits	0200		878,294
Purchased Services	0300,0400, 0500		378,351
Supplies and Materials	0600		71,957
Property	0700		95,000
Other	0800, 0900		-
<b>Total Instruction</b>			3,959,067
<b>Supporting Services</b>			
<b>Students - Program 2100</b>			
Salaries	0100		96,234
Employee Benefits	0200		28,921
Purchased Services	0300,0400, 0500		-
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Students</b>			125,155
<b>Instructional Staff - Program 2200</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		64,073
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Instructional Staff</b>			64,073
<b>General Administration - Program 2300, including Program 2303 and 2304</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		-
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total School Administration</b>			-
<b>School Administration - Program 2400</b>			
Salaries	0100		337,284
Employee Benefits	0200		114,347
Purchased Services	0300,0400, 0500		57,316
Supplies and Materials	0600		68,850
Property	0700		-
Other	0800, 0900		6,625
<b>Total School Administration</b>			584,422
<b>Business Services - Program 2500, including Program 2501</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		252,671
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-

2020-2021 SUMMARY BUDGET

WORLD COMPASS ACADEMY Proposed Amended Budget Adopted December 14, 2020 Budgeted Pupil Count: 662.5		Object Source	10 General Fund
<b>Beginning Fund Balance (Includes All Reserves)</b>			1,782,045
<b>Revenues</b>			
<b>Total Business Services</b>			252,671
<b>Operations and Maintenance - Program 2600</b>			
Salaries	0100		86,500
Employee Benefits	0200		26,522
Purchased Services	0300,0400, 0500		1,654,581
Supplies and Materials	0600		98,000
Property	0700		95,000
Other	0800, 0900		-
<b>Total Operations and Maintenance</b>			1,960,603
<b>Student Transportation - Program 2700</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		-
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Student Transportation</b>			-
<b>Central Support - Program 2800, including Program 2801</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		181,664
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Central Support</b>			181,664
<b>Other Support - Program 2900</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		-
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Other Support</b>			-
<b>Food Service Operations - Program 3100</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		4,879
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Other Support</b>			4,879
<b>Enterprise Operations - Program 3200</b>			
Salaries	0100		73,052
Employee Benefits	0200		23,208
Purchased Services	0300,0400, 0500		245
Supplies and Materials	0600		16,683
Property	0700		2,000
Other	0800, 0900		-
<b>Total Enterprise Operations</b>			115,187
<b>Community Services - Program 3300</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		-
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Community Services</b>			-
<b>Education for Adults - Program 3400</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400, 0500		-
Supplies and Materials	0600		-
Property	0700		-

2020-2021 SUMMARY BUDGET

WORLD COMPASS ACADEMY			
Proposed Amended Budget			
Adopted December 14, 2020			
Budgeted Pupil Count: 662.5		Object Source	10 General Fund
Beginning Fund Balance (Includes All Reserves)			1,782,045
Revenues			
Other	0800, 0900		-
<b>Total Education for Adults Services</b>			-
<b>Total Supporting Services</b>			3,288,655
<b>Property - Program 4000</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400,0500		-
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Property</b>			-
<b>Other Uses - Program 5000s - including Transfers Out and/or Allocations Out as an expenditure</b>			
Salaries	0100		-
Employee Benefits	0200		-
Purchased Services	0300,0400,0500		-
Supplies and Materials	0600		-
Property	0700		-
Other	0800, 0900		-
<b>Total Other Uses</b>			-
<b>Total Expenditures</b>			7,247,722
<b>APPROPRIATED RESERVES</b>			
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		-
<b>Total Reserves</b>			-
<b>Total Expenditures and Reserves</b>			7,247,722
<b>BUDGETED ENDING FUND BALANCE</b>			
Non-spendable fund balance (9900)	6710		-
Restricted fund balance (9990)	6720		-
TABOR 3% emergency reserve (9321)	6721	205,784	
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		-
Assigned fund balance (9900)	6760		-
Unassigned fund balance (9900)	6770	1,835,503	
Net investment in capital assets (9900)	6790		-
Restricted net position (9900)	6791		-
Unrestricted net position (9900)	6792		-
<b>Total Ending Fund Balance</b>			2,041,287
<b>Total Available Beginning Fund Balance &amp; Revenues Less Total Expenditures &amp; Reserves Less Ending Fund Balance (Shall Equal Zero (0))</b>			0
Use of a portion of beginning fund balance resolution required?			No