

COLORADO SKIES ACADEMY

Charter School Institute

Araphahoe County

2024-2025

ADOPTED BUDGET

MAY 16, 2024

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 Charter School Institute 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, 2024 and ending June 30, 2025.

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 2024-25 Beginning Fund Balance from the Building Corporation in the amount of \$ 208,288
 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 3,769,733	3,769,733
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	8 833,151	833,151
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 4,602,884	4,602,884

05/16/2024

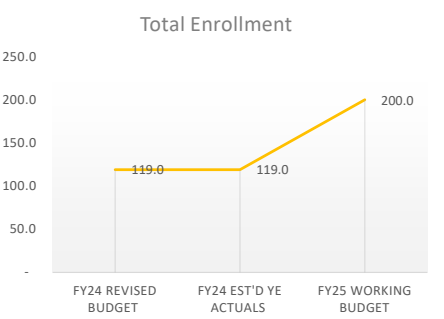
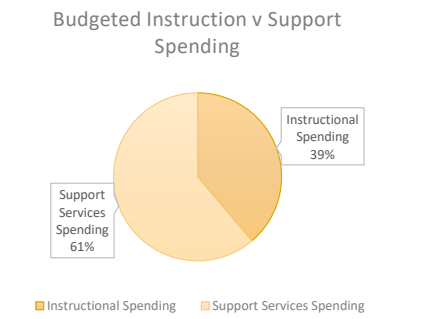
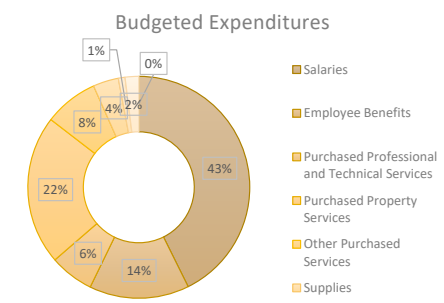
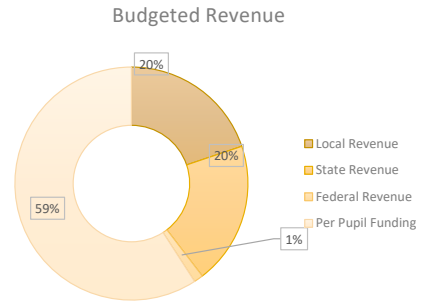

Tommy Bryan (May 20, 2024 13:36 EDT)

Date of Adoption

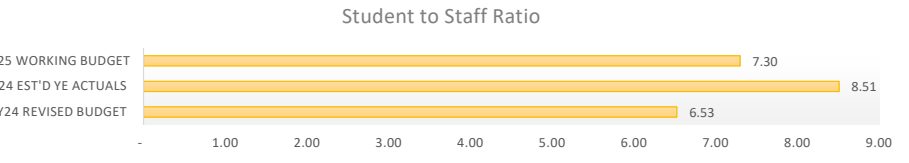
Signature of Board President

**COLORADO SKIES ACADEMY
2024-2025 ADOPTED BUDGET
BOARD SUMMARY**

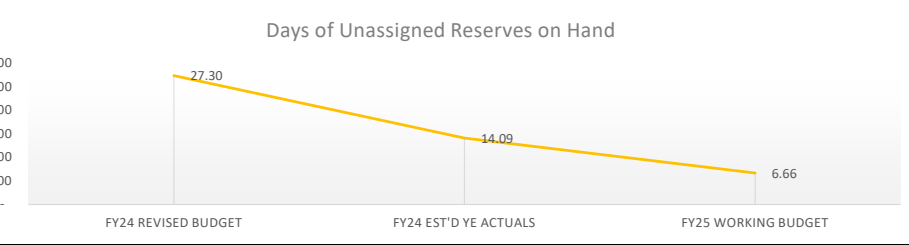
ANNUAL BUDGET				
	FY24 REVISED BUDGET	FY24 EST'D YE ACTUALS	FY25 WORKING BUDGET	Change (%)
Revenue				
Local Revenue	1,005,602	678,187	755,000	11%
State Revenue	96,371	95,530	753,264	689%
Federal Revenue	5,801	5,801	49,065	746%
Per Pupil Funding	1,258,173	1,274,744	2,252,000	77%
Total Revenue	2,365,947	2,054,262	3,809,328	85%
Expenditures				
Salaries	784,845	704,962	1,608,280	128%
Employee Benefits	270,958	234,383	548,729	134%
Purchased Professional and Technical Services	372,788	362,256	242,432	-33%
Purchased Property Services	191,003	189,054	821,657	335%
Other Purchased Services	517,214	490,392	297,015	-39%
Supplies	87,290	60,336	139,920	132%
Property	7,000	18,075	37,040	105%
Other Objects	50,885	13,035	74,660	473%
Other Uses of Funds	-	-	-	n/a
Total Expenditures	2,281,984	2,072,492	3,769,733	82%
Transfers	-	11,490	-	-100%
Loan Proceeds	-	-	-	
Change in Fund Balance	\$ 83,963	\$ (6,739)	\$ 39,595	-688%
Beginning Fund Balance	\$ 127,541	\$ 127,541	\$ 120,802	-5%
Nonspendable Fund Balance	-	-	-	n/a
TABOR Reserve	40,810	40,810	91,630	125%
Committed Fund Balance	-	-	-	n/a
Assigned Fund Balance	-	-	-	n/a
Unassigned Fund Balance	170,694	79,991	68,767	-14%
Ending Fund Balance	\$ 211,504	\$ 120,802	\$ 160,397	33%



MAJOR ASSUMPTIONS			
Total Enrollment	119.0	119.0	200.0
Funded Pupil Count	119.0	119.0	200.0
Per Pupil Revenue (PPR)	10,573	10,712	11,260
Change in PPR	n/a	1.32%	5.11%
Staff (FTE)	18.23	13.98	27.40



OPERATING METRICS			
Debt Burden Ratio (DBR)	109.17	91.26	5.77
Operating Reserve Ratio (ORR)	0.09	0.06	0.04
Operating Margin Ratio (OMR)	0.04	(0.00)	0.01
Change in Fund Balance Ratio (CFBR)	n/a	(0.43)	0.33
Days of Unassigned Reserves Hand	27.30	14.09	6.66
Est'd Debt Service Coverage Ratio	#DIV/0!	#DIV/0!	1.06
Facility Payment as % of Revenue	1%	1%	17%
Total Facility Costs as % of Revenue	9%	9%	22%
Instructional Spending			39%
Support Services Spending			61%
Salaries & Benefits as % of Total Budget	46%	45%	57%
Student:Staff Ratio	6.53	8.51	7.30



COLORADO SKIES ACADEMY
DETAILED BUDGET

	FY24 REVISED BUDGET	FY24 EST'D YE ACTUALS	FY25 WORKING BUDGET
Income			
1000 · Revenue from Local Sources			
1000 · Foundation Revenue	\$ -	\$ -	\$ -
1740 · Fees & activities	23,800	30,244	40,000
1750 · Fundraisers	12,000	1,542	12,000
1760 · Gifts and Contributions	13,000	53,057	13,000
1900 · Other Revenue from Local Source	-	-	-
1920 · Grants - Foundations	100,000	193,775	100,000
1920a · Grants - Foundations - Facility	480,000	-	580,000
1954 · Mill Levy Funds	282,706	342,839	-
1955 · Mill Levy Funds-O+M	84,096	53,994	-
1990 · Miscellaneous Revenue	10,000	2,737	10,000
Total 1000 · Revenue from Local Sources	1,005,602	678,187	755,000
3000 · Revenue from State Sources			
3113 · Capital construction	70,970	70,129	42,840
3130 · ECEA			42,358
3139 · ELPA-PD & student support	-	-	-
3140 · English Language Prof Act-ELPA	1,856	1,856	2,717
3150 · Gifted & Talented			500
3241-Mill Levy Equalization Funds			616,600
3898 · State Pension Contribution	23,545	23,545	48,248
Total 3000 · Revenue from State Sources	96,371	95,530	753,264
4000 · Revenue from Federal Sources			
4012 · Coronavirus Relief Funds (CRF)	-	-	-
4027 · IDEA			46,856
4365 · Title III			1,137
4367 · Title II	4,501	4,501	1,071
4414 · ESSER III	-	-	-
4420 · ESSER II	-	-	-
4424 · Title IV	1,300	1,300	-
4425 · ESSER I	-	-	-
5282 · CCSP Start-up Grant	-	-	-
Total 4000 · Revenue from Federal Sources	5,801	5,801	49,065
5700 · PPR	1,258,173	1,274,744	2,252,000
5254 · Transfer In	-	11,490	-
Total Income	2,365,947	2,065,752	3,809,328
Expense			
0100 · Salaries			
0110 · Salaries of regular employees	765,345	704,962	1,568,280
0120 · Salaries of temporary employees	-	-	-
0150 · Stipends	19,500	-	40,000
0190 · Bonuses	-	-	-
Total 0100 · Salaries	784,845	704,962	1,608,280

COLORADO SKIES ACADEMY
DETAILED BUDGET

	FY24 REVISED BUDGET	FY24 EST'D YE ACTUALS	FY25 WORKING BUDGET
0200 · Employee Benefits			
0211 · Life & STD Expense	1,697	3,301	-
0221 · Medicare	11,380	10,075	23,320
0230 · Retirement-PERA	171,881	151,301	360,255
0250 · Health insurance	57,739	47,634	109,127
0251 · Dental insurance	2,416	(1,474)	3,432
0280 · State Pension	23,545	23,545	48,248
0290 · Other employee benefits	2,300	-	4,346
Total 0200 · Employee Benefits	270,958	234,383	548,729
0300 · Professional / Tech Services			
0300 · Professional svcs-assessments	3,186	-	5,462
0313 · Banking service fees	21,000	4,375	21,420
0320 · Professional education svcs	303,102	301,137	40,000
0331 · Legal services	12,000	24,622	12,240
0332 · Audit & accounting svcs	7,000	7,000	7,140
0334 · Consultant services	5,000	5,442	22,000
0335 · Medical Services	-	-	-
0339 · Business Services	-	-	80,000
0340 · Technical services	14,000	16,524	24,000
0390 · Other Purchased Services	7,500	3,156	7,650
0399 · CDE Admin Overhead		-	22,520
Total 0300 · Professional / Tech Services	372,788	362,256	242,432
0400 · Purchased Property Services			
0410 · Utilities	46,200	35,960	47,124
0421 · Trash Service	4,563	5,036	4,654
0422 · Snow Removal	3,000	528	3,060
0423 · Custodial Services	87,093	87,092	75,000
0424 · Lawn Care	-	713	-
0430 · Repairs & Maintenance	25,000	26,588	25,500
0441 · Rental of land & buildings	21,673	22,511	660,363
0442 · Rental of equipment	3,475	9,197	5,957
0490 · Other Purchased Property Serv	-	1,428	-
Total 0400 · Purchased Property Services	191,003	189,054	821,657
0500 · Other Purchased Services			
0513 · Contracted Field Trips	5,355	7,187	9,180
0520 · Insurance Expense	66,500	66,000	60,000
0525 · Unemployment insurance	2,000	1,470	4,098
0526 · Workers' comp insurance	6,000	4,075	12,295
0531 · Telephone/fax/telecom	10,000	13,495	10,200
0533 · Postage & Delivery	900	-	918
0534 · Online Services	25,000	17,995	25,500
0540 · Advertising & Marketing	95,000	60,621	94,000
0550 · Printing	3,570	3,526	6,120
0580 · Travel, Registration, Entr-PD	6,000	21,814	5,000

COLORADO SKIES ACADEMY
DETAILED BUDGET

	FY24 REVISED BUDGET	FY24 EST'D YE ACTUALS	FY25 WORKING BUDGET
0580A · Staff Food	1,398	1,520	2,143
0594A · District Services-SPED	183,027	183,096	-
0594B · District Purchased Services - Other	81,000	77,798	-
0595 · District purchased svcs-admin	31,464	31,795	67,560
Total 0500 · Other Purchased Services	517,214	490,392	297,015
0600 · Supplies			
0610 · General supplies	14,280	9,076	24,480
0611 · Office supplies	14,280	9,269	24,480
0612 · Classroom Supplies	23,800	10,028	40,800
0613 · Custodial/Building Supplies	14,199	8,018	24,341
0616 · Assessment Supplies	781	-	1,339
0626 · Gasoline - Vehicle	-	-	-
0630 · Food & meeting expenses	5,950	7,799	10,200
0640 · Books & periodicals	3,500	3,542	3,570
0650 · Electronic media-software	10,500	12,604	10,710
Total 0600 · Supplies	87,290	60,336	139,920
0700 · Property			
0710 · Land and Improvements	-	-	-
0722 · Leasehold Improvements	-	-	-
0730 · Equipment	5,000	16,935	35,000
0723 · Major Renovations	-	-	-
0733 · Furniture & fixtures	2,000	150	2,040
0735 · Non-capital equipment	-	990	-
Total 0700 · Property	7,000	18,075	37,040
0800 · Other Expense			
0810 · Dues & fees	7,140	7,087	12,240
0840 · Contingency	37,745	-	56,300
0851 · Transportation/field trips	-	-	-
0890 · Misc. expenses-fundraising	6,000	5,948	6,120
Total 0800 · Other Expense	50,885	13,035	74,660
Total Expense	2,281,984	2,072,492	3,769,733
Change in Fund Balance	\$ 83,963	\$ (6,739)	\$ 39,595
Beginning Fund Balance	\$ 127,541	\$ 127,541	\$ 120,802
Nonspendable Fund Balance			
TABOR Reserve	40,810	40,810	91,630
TABOR Multi Year Obligations	-	-	-
Committed Fund Balance (15% rule)			
Assigned Fund Balance			
Unassigned Fund Balance	170,694	79,991	68,767
Ending Fund Balance	\$ 211,504	\$ 120,802	\$ 160,397

		FY25 WORKING BUDGET	FY25 WORKING BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY			
ADOPTED BUDGET			
Adopted MAY 16, 2024			
Budgeted Pupil Count		200	-
Beginning Fund Balance (Includes All Reserves)		120,802	1,433,147
Revenues			
Local Sources	1000 - 1999	755,000	624,863
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	753,264	-
Federal Sources	4000 - 4999	49,065	-
Total Revenues		1,557,328	624,863
Total Beginning Fund Balance and Reserves		1,678,130	2,058,009
Total Allocations To/From Other Funds	5600,5700, 5800	2,252,000	-
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)		3,930,130	2,058,009
Expenditures			
Instruction - Program 0010 to 2099			
Salaries	0100	897,104	-
Employee Benefits	0200	306,083	-
Purchased Services	0300,0400, 0500	86,099	-
Supplies and Materials	0600	80,899	-
Property	0700	37,040	-
Other	0800, 0900	56,300	-
Total Instruction		1,463,525	-
Supporting Services			
Students - Program 2100			
Salaries	0100	326,690	-
Employee Benefits	0200	111,463	-
Purchased Services	0300,0400, 0500	-	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Students		438,153	-
Instructional Staff - Program 2200			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	7,143	-
Supplies and Materials	0600	10,200	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Instructional Staff		17,343	-
General Administration - Program 2300, including Program 2303 and 2304			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	178,713	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total School Administration		178,713	-
School Administration - Program 2400			
Salaries	0100	384,486	-
Employee Benefits	0200	131,183	-
Purchased Services	0300,0400, 0500	244,888	-
Supplies and Materials	0600	24,480	-
Property	0700	-	-
Other	0800, 0900	18,360	-
Total School Administration		803,397	-
Business Services - Program 2500, including Program 2501			
Salaries	0100	-	-

		FY25 WORKING BUDGET	FY25 WORKING BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY			
ADOPTED BUDGET			
Adopted MAY 16, 2024			
Employee Benefits	Object 0200	-	-
Purchased Services	0300,0400, 0500	28,560	-
Supplies and Materials	0600	-	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Business Services		28,560	-
Operations and Maintenance - Program 2600			
Salaries	0100	-	-
Employee Benefits	0200	-	-
Purchased Services	0300,0400, 0500	815,700	-
Supplies and Materials	0600	24,341	-
Property	0700	-	-
Other	0800, 0900	-	-
Total Operations and Maintenance		840,041	-
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			

		FY25 WORKING BUDGET	FY25 WORKING BUDGET
		10 General Fund	2X Building Corporation
COLORADO SKIES ACADEMY			
ADOPTED BUDGET			
Adopted MAY 16, 2024			
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		2,306,208	-
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	-	833,151
Total Other Uses		-	833,151
Total Expenditures		3,769,733	833,151
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		3,769,733	833,151
BUDGETED ENDING FUND BALANCE			
Non-spendable fund balance (9900)	6710	-	-
Restricted fund balance (9900)	6720	-	1,224,859
TABOR 3% emergency reserve (9321)	6721	91,630	-
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	68,767	-
Net investment in capital assets (9900)	6790	-	-
Restricted net position (9900)	6791	-	-
Unrestricted net position (9900)	6792	-	-
Total Ending Fund Balance		160,397	1,224,859
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	Yes

BUILDING CORPORATION
DETAIL

	FY24 REVISED BUDGET	FY24 EST'D YE ACTUALS	FY25 WORKING BUDGET
Income			
1510 · Interest on Investments			
1910 · Rental Income/Transfer from GF	-	-	624,863
Total Income	-	-	624,863
Expense			
0313 · Bank Service Charges		-	
0722 · New Construction			
0830 · Interest Expense	-	622,420	833,151
0900 · Debt Issuance Costs		359,321	
Total Expense	-	981,741	833,151
Other Sources (Uses)			
5211 · Transfer to/from CSA		-	
5100 · Debt Proceeds		12,313,566	
5111 · Refunding Deposit		(10,678,776)	
Total Sources (Uses)	-	1,634,790	-
Change in Fund Balance	\$ -	\$ 653,050	\$ (208,288)
Beginning Fund Balance	\$ 778,428	\$ 780,097	\$ 1,433,147
Nonspendable Fund Balance			
Restricted Fund Balance		1,433,147	1,224,859
TABOR Reserve			
TABOR Multi Year Obligations			
Committed Fund Balance (15% rule)			
Assigned Fund Balance			
Unassigned Fund Balance	778,428	-	-
Ending Fund Balance	\$ 778,428	\$ 1,433,147	\$ 1,224,859






CSA FY25 Adopted Budget 5.16.24 - Pending Adoption

Final Audit Report

2024-05-20

Created:	2024-05-20
By:	Brandon Chrisp (bchrisp@gandgconsult.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKogtduceM_wBKaWRWTH7iX4oWF6VBg3a

"CSA FY25 Adopted Budget 5.16.24 - Pending Adoption" History

-  Document created by Brandon Chrisp (bchrisp@gandgconsult.com)
2024-05-20 - 5:24:10 PM GMT
-  Document emailed to Tommy Bryan (tommy.bryan.board@coloradoskiesacademy.org) for signature
2024-05-20 - 5:24:15 PM GMT
-  Email viewed by Tommy Bryan (tommy.bryan.board@coloradoskiesacademy.org)
2024-05-20 - 5:35:20 PM GMT
-  Document e-signed by Tommy Bryan (tommy.bryan.board@coloradoskiesacademy.org)
Signature Date: 2024-05-20 - 5:36:10 PM GMT - Time Source: server
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