

PROSPECT ACADEMY
Charter School Institute
Jefferson County
2024-2025

ADOPTED BUDGET

June 26, 2024

APPROPRIATION RESOLUTION

BOARD SUMMARY

ANNUAL BUDGET

ANNUAL BUDGET IN UNIFORM BUDGET SUMMARY FORMAT

APPROPRIATION RESOLUTION

Be it resolved by the Board of Education of PROSPECT ACADEMY located in Charter School Institute in Jefferson 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.

FUND		APPROPRIATION AMOUNT	EXPENDITURES + APPROPRIATED RESERVES
1. General Fund	1.	2,703,674	2,703,674
	1a. Charter Schools	-	-
	1b. Insurance Reserve Fund	-	-
	1c. Pre-School Fund	-	-
Special Revenue Funds:			
	2. Capital Reserve Special Revenue Fund	-	-
	3. Governmental Designated-Purpose Grants Fund	-	-
	4. Pupil Activity Special Revenue Fund	-	-
	5. Full Day Kindergarten Mill Levy Override Fund	-	-
	6. Transportation Fund	-	-
	7. Other Special Revenue Funds	-	-
	8. Bond Redemption Fund	-	-
Capital Projects Funds:			
	9. Building Fund	-	-
	10. Special Building and Technology Fund	-	-
	11. Capital Reserve Capital Projects Fund	-	-
Enterprise Funds:			
	12. Food Service Fund	-	-
	13. Other Enterprise Funds	-	-
Internal Service Funds:			
	14. Risk-Related Activity Fund	-	-
	15. Other Internal Service Funds	-	-
Trust/Agency Funds:			
	16. Fiduciary Fund	-	-
	17. Private Purpose Trust Funds	-	-
	18. Agency Fund	-	-
	19. Pupil Activity Agency Fund	-	-
	20. Foundations	-	-
	21. Component Units	-	-
TOTAL APPROPRIATION	22.	2,703,674	2,703,674

06/26/24

Tim Farmer
Tim Farmer (Jun 26, 2024 19:20 MDT)

Date of Adoption

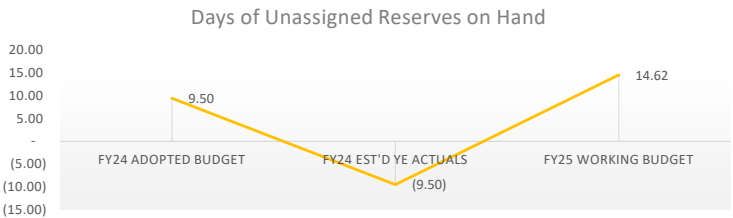
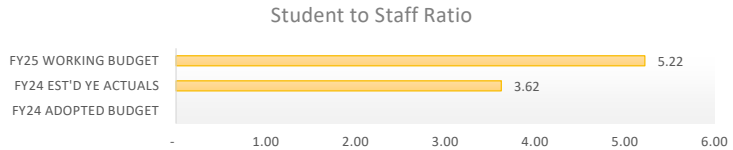
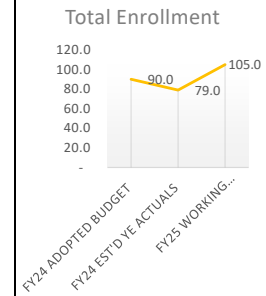
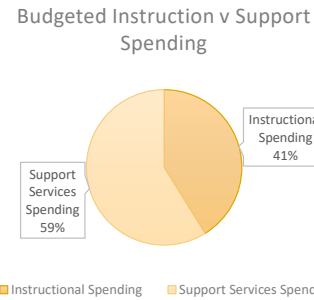
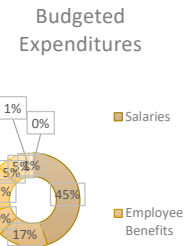
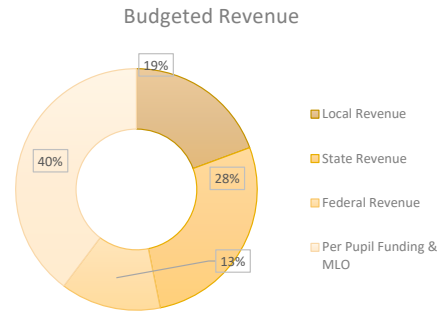
Signature of Board President

PROSPECT ACADEMY
2024-2025 ADOPTED BUDGET
BOARD SUMMARY

ANNUAL BUDGET				
	FY24 ADOPTED BUDGET	FY24 EST'D YE ACTUALS	FY25 WORKING BUDGET	
Revenue				
Local Revenue	249,082	529,797	561,747	6%
State Revenue	570,435	533,629	796,555	49%
Federal Revenue	486,350	510,213	389,134	-24%
Per Pupil Funding & MLO	1,107,851	807,875	1,152,143	43%
Total Revenue	2,413,717	2,381,514	2,899,578	22%
Expenditures				
Salaries	1,098,614	1,153,898	1,216,805	5%
Employee Benefits	378,204	446,256	464,917	4%
Purchased Professional and Technical Services	253,074	362,043	229,115	-37%
Purchased Property Services	306,095	307,600	448,822	46%
Other Purchased Services	88,534	118,887	132,055	11%
Supplies	237,650	139,100	143,275	3%
Property	40,000	105,000	30,000	-71%
Other Objects	-	4,000	38,684	867%
Other Uses of Funds	-	-	-	n/a
Total Expenditures	2,402,171	2,636,785	2,703,674	3%
Transfers	-	-	-	n/a
Loan Proceeds	-	-	-	n/a
Change in Fund Balance	\$ 11,546	\$ (255,271)	\$ 195,905	-177%
Beginning Fund Balance	\$ 51,000	\$ 253,559	\$ (1,712)	
Nonspendable Fund Balance	-	-	-	
TABOR Reserve	-	58,982	75,424	
Committed Fund Balance	-	-	-	
Assigned Fund Balance	-	7,900	10,500	
Unassigned Fund Balance	62,546	(68,594)	108,269	
Ending Fund Balance	\$ 62,546	\$ (1,712)	\$ 194,193	

MAJOR ASSUMPTIONS			
Total Enrollment	90.0	79.0	105.0
Funded Pupil Count	86.0	79.0	105.0
Per Pupil Revenue (PPR)	12,882	10,226	10,973
Change in PPR	-20.62%		-14.82%
Staff (FTE)	21.80		20.10

OPERATING METRICS			
Debt Burden Ratio (DBR)	9.46	9.33	7.25
Operating Reserve Ratio (ORR)	0.03	(0.00)	0.07
Operating Margin Ratio (OMR)	0.00	(0.11)	0.07
Change in Fund Balance Ratio (CFBR)		(1.03)	2.10
Days of Unassigned Reserves Hand	9.50	(9.50)	14.62
Estimated Debt Service Coverage Ratio	1.05	(0.00)	1.49
Facility Payment as % of Revenue	11%	11%	14%
Total Facility Costs as % of Revenue	15%	14%	16%
Instructional Spending			41%
Support Services Spending			59%
Salaries & Benefits as % of Total Budget	61%	61%	62%
Student:Staff Ratio		3.62	5.22



PROSPECT ACADEMY

DETAILED BUDGET

Income

1000 · Local Revenue

1310 · Tuition From Individuals	\$ -	\$ -	\$ -
1320 · Tuition From Other School Districts	-	105,315	167,265
1500 · Interest Income	25	25	25
1600 · Food Services	3,000	1,000	1,000
1740 · Fees	1,000	11,000	11,000
1750 · Fundraising	-	2,000	2,000
1760 · Gifts & Contributions	-	15,000	15,000
1820 · Extended-day Programs	-	8,000	8,000
1910 · Rent	34,000	26,400	146,400
1920 · Private Grant Contribution	140,000	290,000	140,000
1940 · Instructional Material Fees	-	-	-
1952 · Jeffco Mill Levy Funding	69,857	69,857	69,857
1954 · 3% CSI Rebate/Assistance Grant	-	-	-
1990 · Miscellaneous Revenue	1,200	1,200	1,200

Total 1000 · Local Revenue

249,082 529,797 561,747

3000 · State Revenue

3113 · Capital Construction	32,400	21,240	31,205
3130 · ST-ECEA (SPED)	168,185	129,900	184,595
3150 · ST-G & T	-	1,412	500
3218 · School Health Professionals	226,000	-	-
3228 · Universal Screening	-	-	-
3232 · Bullying Prevention Grant	30,000	35,000	71,000
3235 · At Risk Supplemental	-	259	259
3276 · HITG	-	149,600	149,600
3898 · Other State Revenue	-	57,695	60,840
3951 · MLE	113,850	110,600	270,633
3956 · State Food Revenue			
3162 · HMFA Lunch Reimbursement	-	20,344	20,344
3163 · HMFA Breakfast Reimbursement	-	7,533	7,533
3164 · State Food Prog Reim - 3956	-	12	12
3169 · State Lunch K-2 Program - 3956	-	34	34
Total 3956 · State Food Revenue	-	27,923	27,923
3990 · State Revenue - Other		-	-

Total 3000 · State Revenue

570,435 533,629 796,555

4000 · Federal Revenue

4010 · Fed-Title One	-	1,692	-
4027 · Fed-IDEA (SPED)	78,750	83,989	121,984
4365 · Title III	-	-	-
4367 · Title II	-	1,500	1,500
4414 · ESSER III	-	22,067	-
4457 · High-Impact Tutoring	149,600	-	-
4956 · Federal Food Revenue			

4553 · Federal Breakfast Program	-	2,600	2,600
4555 · Federal Lunch Program	-	5,300	5,300
4956 · Federal Food Revenue - Other	-	7,750	7,750
Total 4956 · Federal Food Revenue	-	15,650	15,650
4990 · Federal Revenue - Other		-	-
5282 · CCSP	258,000	114,037	-
6012 · SSRG	-	-	-
6027 · IDEA ARP	-	-	-
6127 · CSLRFRF Integreation Services	-	230,000	250,000
7354 · School Nurse Grant	-	41,278	-
9202 · Title I Homeless	-	-	-
9211 · Parent Involvement	-	-	-
9414 · ESSER III Lost Learning	-	-	-
Total 4000 · Federal Revenue	486,350	510,213	389,134
5500 · Loan Proceeds	-	-	-
5700 · PPR	1,107,851	807,875	1,152,143
Total Income	2,413,717	2,381,514	2,899,578
Expense			
0100 · Salaries			
0110 · Regular Salaries	1,085,614	1,111,898	1,173,755
0120 · Substitutes	10,000	2,000	2,050
0150 · Stipends	3,000	40,000	41,000
0190 · Bonuses	-	-	-
Total 0100 · Salaries	1,098,614	1,153,898	1,216,805
0200 · Benefits			
0211 · Life and STD Benefits	-	-	-
0221 · Medicare	13,865	16,732	17,644
0222 · Social Security Benefits	-	-	-
0230 · PERA Benefits	271,941	246,934	260,396
0250 · Health Benefits	92,398	122,547	123,688
0280 · On Behalf	-	57,695	60,840
0290 · Other Employee Benefits	-	2,349	2,349
Total 0200 · Benefits	378,204	446,256	464,917
0300 · Professional Services			
0313 · Bank Fees	1,000	5,000	5,150
0320 · Educational Prof. Services			
0320a · Contracted services - Student Support	37,890	45,000	46,350
0320b · Contracted Substitutes	-	-	-
0320 · Educational Prof. Services - Other	41,000	45,000	46,350
Total 0320 · Educational Prof. Services	78,890	90,000	92,700
0330 · Professional Fees	-	21,000	-
0331 · Legal	2,625	2,625	2,704
0332 · Audit	8,900	8,900	9,167
0334 · Consultant-IT	-	6,000	6,000
0335 · Medical Services	-	1,000	1,000
0339 · Business Services	85,065	165,000	48,000
0340 · Technical Services	27,300	27,300	28,119
0350 · Emp Training and Devel.	-	7,000	7,210

0390 · Other Purch Prof./Tech Services	40,000	26,000	26,780
0399 · CDE Admin Overhead - 2300	9,294	2,218	2,285
Total 0300 · Professional Services	253,074	362,043	229,115
0400 · Property Services/Utilities			
0410 · Fire and Security	-	1,000	1,030
0411 · Water/Sewer	4,200	4,200	4,326
0421 · Trash	5,670	7,500	7,725
0422 · Snow Removal	4,200	7,000	7,210
0423 · Custodial Services	30,000	-	-
0430 · Repairs and Maintenance	6,825	22,000	22,660
0441 · Rental of Land and Buildings	255,200	255,200	400,000
0442 · Rental of Equipment	-	5,700	5,871
0490 · Property Services - Other	-	5,000	-
Total 0400 · Property Services/Utilities	306,095	307,600	448,822
0500 · Other Purchased Services			
0511 · Transportation	-	-	-
0513 · Contracted Field Trips	-	-	-
0521 · Liability Insurance	19,200	19,200	19,776
0525 · Unemployment	2,451	2,451	2,525
0526 · Worker's Comp	6,000	6,000	6,180
0531 · Telephone	7,000	12,000	12,360
0533 · Postage	500	2,500	2,575
0534 · Online Services	-	4,000	4,120
0540 · Advertising	-	12,000	12,360
0550 · Printing and Binding	500	4,500	4,635
0580 · Travel, Registration, & Entranc	25,000	25,000	25,750
0590 · Other Purchased Services	-	5,000	5,150
0595 · CSI Withholding - 3% - 2300	27,883	24,236	34,564
0596 · Charter Food Authority	-	2,000	2,060
Total 0500 · Other Purchased Services	88,534	118,887	132,055
0600 · Supplies			
0610 · General Supplies	151,000	31,600	32,550
0612 · Office Supplies	9,000	5,000	5,150
0613 · Custodial/Building Supplies	8,000	5,000	5,150
0620 · Utilities - Energy	55,650	15,000	15,450
0630 · Food Services	12,000	48,000	49,440
0640 · Books Periodicals	-	25,000	25,750
0650 · Software	500	8,000	8,240
0690 · Uniforms	1,500	1,500	1,545
Total 0600 · Supplies	237,650	139,100	143,275
0700 · Property			
0721 · Leasehold Improvements	-	-	-
0730 · Equipment	2,000	10,000	5,000
0733 · Furniture	2,000	5,000	5,000
0734 · Technology	-	15,000	10,000
0735 · Non-Capital Equipment	36,000	75,000	10,000
Total 0700 · Property	40,000	105,000	30,000
0800 · Other Objects			
0810 · Dues and Memb. fees	-	4,000	4,120

0830 · Interest	-	-	-
0840 · Contingency	-	-	34,564
0890 · Miscellaneous Expense	-	-	-
Total 0800 · Other Objects	-	4,000	38,684
Total Expense	2,402,171	2,636,785	2,703,674
Change in Fund Balance	\$ 11,546	\$ (255,271)	\$ 195,905
Beginning Fund Balance	\$ 51,000	\$ 253,559	\$ (1,712)
Nonspendable Fund Balance			
TABOR Reserve	-	58,982	75,424
TABOR Multi Year Obligations			
Committed Fund Balance (15% rule)			
Assigned Fund Balance		7,900	10,500
Unassigned Fund Balance	62,546	(68,594)	108,269
Ending Fund Balance	\$ 62,546	\$ (1,712)	\$ 194,193

**FY25 WORKING
BUDGET**

PROSPECT ACADEMY ADOPTED BUDGET Adopted June 26, 2024 Budgeted Pupil Count		General Fund
	Object Source	105
Beginning Fund Balance (Includes All Reserves)		(1,712)
Revenues		
Local Sources	1000 - 1999	561,747
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	796,555
Federal Sources	4000 - 4999	389,134
Total Revenues		1,747,435
Total Beginning Fund Balance and Reserves		1,745,723
Total Allocations To/From Other Funds	5600,5700, 5800	1,152,143
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)		2,897,866
Expenditures		
Instruction - Program 0010 to 2099		
Salaries	0100	673,554
Employee Benefits	0200	257,352
Purchased Services	0300,0400, 0500	55,105
Supplies and Materials	0600	68,085
Property	0700	25,000
Other	0800, 0900	34,564
Total Instruction		1,113,659
Supporting Services		
Students - Program 2100		
Salaries	0100	371,776
Employee Benefits	0200	142,048
Purchased Services	0300,0400, 0500	47,350
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total Students		561,174
Instructional Staff - Program 2200		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	32,960
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total Instructional Staff		32,960
General Administration - Program 2300, including Program 2303 and 2304		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	77,200
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total School Administration		77,200
School Administration - Program 2400		
Salaries	0100	128,476
Employee Benefits	0200	49,088
Purchased Services	0300,0400, 0500	95,404
Supplies and Materials	0600	5,150
Property	0700	5,000
Other	0800, 0900	4,120
Total School Administration		287,238
Business Services - Program 2500, including Program 2501		

**FY25 WORKING
BUDGET**

PROSPECT ACADEMY ADOPTED BUDGET		General Fund
Adopted June 26, 2024	Object	
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	53,150
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total Business Services		53,150
Operations and Maintenance - Program 2600		
Salaries	0100	43,000
Employee Benefits	0200	16,429
Purchased Services	0300,0400, 0500	448,822
Supplies and Materials	0600	20,600
Property	0700	-
Other	0800, 0900	-
Total Operations and Maintenance		528,851
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	49,440
Property	0700	-
Other	0800, 0900	-
Total Other Support		49,440
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		-

**FY25 WORKING
BUDGET**

PROSPECT ACADEMY		General Fund
ADOPTED BUDGET		
Adopted June 26, 2024		
	Object	
Education for Adults - Program 3400		
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		1,590,014
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	-
Total Other Uses		-
Total Expenditures		2,703,674
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		2,703,674
BUDGETED ENDING FUND BALANCE		
Non-spendable fund balance (9900)	6710	-
Restricted fund balance (9900)	6720	-
TABOR 3% emergency reserve (9321)	6721	75,424
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)	0000	-
Committed fund balance (15% limit) (9200)	6750	-
Assigned fund balance (9900)	6760	10,500
Unassigned fund balance (9900)	6770	108,269
Net investment in capital assets (9900)	6790	-
Restricted net position (9900)	6791	-
Unrestricted net position (9900)	6792	-
Total Ending Fund Balance		194,193
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






Prospect FY25 Adopted Budget 06.26.24 - Pending Adoption

Final Audit Report

2024-06-27

Created:	2024-06-27
By:	Brandon Chrisp (bchrisp@gandgconsult.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAi3rNW1bpkSTWXRS9_Usqw5u-8fu5lZTt

"Prospect FY25 Adopted Budget 06.26.24 - Pending Adoption" History

-  Document created by Brandon Chrisp (bchrisp@gandgconsult.com)
2024-06-27 - 0:02:25 AM GMT
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