

ROCKY MOUNTAIN CLASSICAL ACADEMY

Falcon School District - D49

2024-2025

PROPOSED BUDGET

May 16, 2024

APPROPRIATION RESOLUTION

BOARD SUMMARY

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 Falcon School District - D49 that the amounts shown in the following schedule be appropriated to each fund as specified in the PROPOSED 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 General Fund in the amount of \$ 882,679
 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 only.

| FUND | APPROPRIATION AMOUNT | EXPENDITURES + APPROPRIATED RESERVES |
|--|-------------------------|--|
| 1. General Fund | 1 17,518,062 | 17,518,062 |
| 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 4,203,777 | 4,203,777 |
| 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 21,721,839 | 21,721,839 |

 Date of Adoption Signature of Board President

**ROCKY MOUNTAIN CLASSICAL ACADEMY
2024-2025 PROPOSED BUDGET
BOARD SUMMARY**

| ANNUAL BUDGET | | | | | | | | | |
|---|-------------------------|------------------------------------|--|---------------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | FY23 AUDITED | FY24 REVISED BUDGET | FY24 PROJECTED YEAR END | FY24 3/31/24 Actuals | FY25 PROPOSED BUDGET | FY26 FORECAST | FY27 FORECAST | FY28 FORECAST | FY29 FORECAST |
| Revenue | | | | | | | | | |
| Local Revenue | 1,585,867 | 1,499,323 | 2,005,663 | 987,955 | 1,699,500 | 1,699,500 | 1,699,500 | 1,699,500 | 1,699,500 |
| State Revenue | 872,935 | 877,894 | 874,682 | 308,149 | 930,315 | 789,109 | 795,000 | 800,895 | 806,857 |
| Federal Revenue | 742,130 | 1,107,364 | 1,082,864 | 613,897 | 503,525 | 503,525 | 503,525 | 503,525 | 503,525 |
| Per Pupil Funding | 12,758,636 | 13,883,221 | 13,991,189 | 10,493,392 | 15,058,898 | 15,510,665 | 15,975,984 | 16,455,264 | 16,948,922 |
| Total Revenue | 15,959,569 | 17,367,801 | 17,954,398 | 12,403,393 | 18,192,238 | 18,502,799 | 18,974,010 | 19,459,185 | 19,958,804 |
| Expenditures | | | | | | | | | |
| Salaries | 5,756,882 | 6,662,634 | 6,716,522 | 4,967,697 | 7,597,140 | 7,675,604 | 7,871,977 | 8,068,485 | 8,267,204 |
| Employee Benefits | 2,128,528 | 2,507,478 | 2,454,614 | 1,628,653 | 2,727,474 | 2,850,200 | 3,023,773 | 3,122,420 | 3,224,123 |
| Purchased Professional and Technical Services | 1,058,335 | 928,945 | 961,079 | 687,578 | 1,021,916 | 1,068,289 | 1,117,942 | 1,169,628 | 1,225,348 |
| Purchased Property Services | 2,939,791 | 3,270,632 | 3,294,198 | 2,449,018 | 3,365,922 | 3,402,172 | 3,442,172 | 3,480,485 | 3,479,665 |
| Other Purchased Services | 1,332,688 | 1,661,411 | 1,620,339 | 1,280,082 | 1,703,102 | 1,768,347 | 1,829,685 | 1,894,768 | 1,962,793 |
| Supplies | 569,663 | 840,469 | 868,346 | 602,946 | 856,508 | 895,562 | 936,719 | 979,984 | 1,026,362 |
| Property | 165,421 | 145,351 | 145,351 | 140,812 | 158,000 | 113,000 | 118,250 | 123,763 | 129,551 |
| Other Objects | 142,931 | 57,706 | 57,721 | 45,888 | 63,000 | 66,000 | 69,000 | 72,000 | 75,000 |
| Other Uses of Funds | - | 22,108 | 22,108 | 16,581 | 25,000 | 26,000 | 27,000 | 28,000 | 29,000 |
| Total Expenditures | 14,094,238 | 16,096,734 | 16,140,280 | 11,819,255 | 17,518,062 | 17,865,175 | 18,436,519 | 18,939,531 | 19,419,045 |
| Transfers | (2,224,337) | (2,010,189) | (1,980,524) | (1,980,524) | (1,556,854) | - | - | - | - |
| Lease Proceeds | 58,453 | 7,241 | 7,241 | 7,241 | - | - | - | - | - |
| Extraordinary Items | | | 1,056,854 | 1,056,854 | - | - | - | - | - |
| Change in Fund Balance | \$ (300,554) | \$ (731,880) | \$ 897,689 | \$ (332,291) | \$ (882,679) | \$ 637,624 | \$ 537,491 | \$ 519,653 | \$ 539,759 |
| Beginning Fund Balance | \$ 6,298,576 | \$ 5,998,022 | \$ 5,998,022 | \$ 5,998,022 | \$ 6,895,712 | \$ 6,013,033 | \$ 6,650,657 | \$ 7,188,148 | \$ 7,707,802 |
| Nonspendable Fund Balance | 190,863 | - | - | - | - | - | - | - | - |
| TABOR Reserve | 457,000 | 501,000 | 506,000 | 457,000 | 519,157 | 528,474 | 542,610 | 557,165 | 572,154 |
| Committed Fund Balance | - | - | - | - | - | - | - | - | - |
| Assigned Fund Balance | 35,284 | - | - | 35,284 | - | - | - | - | - |
| Unassigned Fund Balance | 5,314,875 | 4,765,142 | 6,389,712 | 5,173,447 | 5,493,876 | 6,122,183 | 6,645,538 | 7,150,636 | 7,675,407 |
| Ending Fund Balance | \$ 5,998,022 | \$ 5,266,142 | \$ 6,895,712 | \$ 5,665,731 | \$ 6,013,033 | \$ 6,650,657 | \$ 7,188,148 | \$ 7,707,802 | \$ 8,247,561 |
| MAJOR ASSUMPTIONS | | | | | | | | | |
| Total Enrollment | 1,739 | 1,724 | 1,707 | | 1,758 | 1,758 | 1,758 | 1,758 | 1,758 |
| Homeschool | 501 | 476 | 476 | | 500 | 500 | 500 | 500 | 500 |
| Funded Pupil Count | 1,382 | 1,361 | 1,361 | | 1,383 | 1,383 | 1,383 | 1,383 | 1,383 |
| Per Pupil Revenue (PPR) | 9,235 | 10,201 | 10,280 | | 10,889 | 11,215 | 11,552 | 11,898 | 12,255 |
| Change in PPR | 6.6% | 2.3% | 11.3% | | 5.92% | 3.0% | 3.0% | 3.0% | 3.0% |

**RMCA BUILDING CORPORATION
DETAILED BUDGET**

| | FY23 AUDIT | FY24 PROPOSED BUDGET | FY24 Q3 Actual | FY25 PROPOSED BUDGET | FY26 FORECAST | FY27 FORECAST | FY28 FORECAST | FY29 FORECAST |
|--------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Income | | | | | | | | |
| 1500 · Earnings on Investments | \$ 91,636 | \$ 90,271 | \$ 90,271 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 1978 · Rental Lease Income | 2,373,500 | 2,606,407 | \$ 1,932,082 | 2,646,922 | 2,646,172 | 2,648,172 | 2,646,485 | 2,604,665 |
| 5500 · Other Long-Term Debt Proceeds | - | - | - | - | - | - | - | - |
| Total Income | 2,465,136 | 2,696,678 | 2,022,353 | 2,646,922 | 2,646,172 | 2,648,172 | 2,646,485 | 2,604,665 |
| Expense | | | | | | | | |
| 0313 · Cash Management Fee | 25 | | | | | | | |
| 0723 · Major Renovations | 6,565,438 | 2,120,168 | 1,961,318 | 1,556,854 | | | | |
| 0730 · Equipment | - | 47,518 | 47,518 | | | | | |
| 0830 · Interest Expense | 2,003,000 | 2,130,108 | 1,084,992 | 2,111,127 | 2,083,244 | 2,055,724 | 2,028,376 | 1,978,600 |
| 0910 · Principal Payment | 360,000 | 476,299 | 420,430 | 535,795 | 562,928 | 592,448 | 618,109 | 626,064 |
| Total Expense | 8,928,463 | 4,774,092 | 3,514,258 | 4,203,777 | 2,646,172 | 2,648,172 | 2,646,485 | 2,604,665 |
| 5211 · Transfer In | 2,224,337 | 1,980,524 | 1,980,524 | 1,556,854 | - | - | - | - |
| Change in Fund Balance | \$ (4,238,991) | \$ (96,891) | \$ 488,620 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Beginning Fund Balance | \$ 2,599,221 | \$ (1,639,770) | \$ (1,639,770) | \$ (1,736,660) | \$ (1,736,660) | \$ (1,736,660) | \$ (1,736,660) | \$ (1,736,660) |
| Nonspendable Fund Balance | | | | | | | | |
| Restricted Fund Balance | 3,391,237 | 3,391,237 | 3,391,237 | 3,391,237 | 3,391,237 | 3,391,237 | 3,391,237 | 3,391,237 |
| Committed Fund Balance | | | | | | | | |
| Assigned Fund Balance | | | | | | | | |
| Unassigned Fund Balance | (5,031,007) | (5,127,897) | (4,542,387) | (5,127,897) | (5,127,897) | (5,127,897) | (5,127,897) | (5,127,897) |
| Ending Fund Balance | \$ (1,639,770) | \$ (1,736,660) | \$ 3,498,850 | \$ (1,736,660) | \$ (1,736,660) | \$ (1,736,660) | \$ (1,736,660) | \$ (1,736,660) |

| ROCKY MOUNTAIN CLASSICAL ACADEMY May 16, 2024 | | 10 General Fund | 2X Building Corporation |
|---|--|--------------------|-------------------------------|
| Budgeted Pupil Count | Object Source | 1,383 | - |
| Beginning Fund Balance (Includes All Reserves) | | 6,895,712 | (1,736,660) |
| Revenues | | | |
| Local Sources | 1000 - 1999 | 1,699,500 | 2,646,922 |
| Intermediate Sources | 2000 - 2999 | - | - |
| State Sources | 3000 - 3999 | 930,315 | - |
| Federal Sources | 4000 - 4999 | 503,525 | - |
| Total Revenues | | 3,133,340 | 2,646,922 |
| Total Beginning Fund Balance and Reserves | | 10,029,052 | 910,262 |
| Total Allocations To/From Other Funds | 5600,5700, 5800 | 15,058,898 | - |
| Transfers To/From Other Funds | 5200 - 5300 | (1,556,854) | 1,556,854 |
| Other Sources | 5100,5400, 5500,5900, 5990, 5991 | - | - |
| Available Beginning Fund Balance & Revenues (Plus Or Minus (If Revenue) Allocations And Transfers) | | 23,531,095 | 2,467,116 |
| Expenditures | | | |
| Instruction - Program 0010 to 2099 | | | |
| Salaries | 0100 | 4,427,074 | - |
| Employee Benefits, including object 0280 | 0200 | 1,589,378 | - |
| Purchased Services | 0300,0400, 0500 | 943,809 | - |
| Supplies and Materials | 0600 | 443,425 | - |
| Property | 0700 | 158,000 | - |
| Other | 0800, 0900 | - | - |
| Total Instruction | | 7,561,686 | - |
| Supporting Services | | | |
| Students - Program 2100 | | | |
| Salaries | 0100 | 903,123 | - |
| Employee Benefits, including object 0280 | 0200 | 324,233 | - |
| Purchased Services | 0300,0400, 0500 | 4,000 | - |
| Supplies and Materials | 0600 | - | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Students | | 1,231,357 | - |
| Instructional Staff - Program 2200 | | | |
| Salaries | 0100 | 216,005 | - |
| Employee Benefits, including object 0280 | 0200 | 77,549 | - |
| Purchased Services | 0300,0400, 0500 | 179,500 | - |
| Supplies and Materials | 0600 | 84,083 | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Instructional Staff | | 557,137 | - |
| General Administration - Program 2300, including Program 2303 and 2304 | | | |
| Salaries | 0100 | - | - |
| Employee Benefits, including object 0280 | 0200 | - | - |
| Purchased Services | 0300,0400, 0500 | 56,224 | - |
| Supplies and Materials | 0600 | 1,000 | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total School Administration | | 57,224 | - |

| ROCKY MOUNTAIN CLASSICAL ACADEMY May 16, 2024 | | 10 General Fund | 2X Building Corporation |
|---|--------------------|--------------------|-------------------------------|
| Budgeted Pupil Count | Object Source | 1,383 | - |
| School Administration - Program 2400 | | | |
| Salaries | 0100 | 1,062,940 | - |
| Employee Benefits, including object 0280 | 0200 | 381,610 | - |
| Purchased Services | 0300,0400, 0500 | 89,000 | - |
| Supplies and Materials | 0600 | 108,000 | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | 58,000 | - |
| Total School Administration | | 1,699,550 | - |
| Business Services - Program 2500, including Program 2501 | | | |
| Salaries | 0100 | 69,652 | - |
| Employee Benefits, including object 0280 | 0200 | 25,006 | - |
| Purchased Services | 0300,0400, 0500 | 604,263 | - |
| Supplies and Materials | 0600 | - | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Business Services | | 698,921 | - |
| Operations and Maintenance - Program 2600 | | | |
| Salaries | 0100 | 249,085 | - |
| Employee Benefits, including object 0280 | 0200 | 89,425 | - |
| Purchased Services | 0300,0400, 0500 | 3,343,922 | - |
| Supplies and Materials | 0600 | 209,000 | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Operations and Maintenance | | 3,891,432 | - |
| Student Transportation - Program 2700 | | | |
| Salaries | 0100 | 8,732 | - |
| Employee Benefits, including object 0280 | 0200 | 3,135 | - |
| Purchased Services | 0300,0400, 0500 | - | - |
| Supplies and Materials | 0600 | 3,000 | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Student Transportation | | 14,867 | - |
| Central Support - Program 2800, including Program 2801 | | | |
| Salaries | 0100 | - | - |
| Employee Benefits, including object 0280 | 0200 | - | - |
| Purchased Services | 0300,0400, 0500 | 566,609 | - |
| Supplies and Materials | 0600 | - | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Central Support | | 566,609 | - |
| Other Support - Program 2900 | | | |
| Salaries | 0100 | - | - |
| Employee Benefits, including object 0280 | 0200 | - | - |
| Purchased Services | 0300,0400, 0500 | - | - |
| Supplies and Materials | 0600 | - | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Other Support | | - | - |

| ROCKY MOUNTAIN CLASSICAL ACADEMY May 16, 2024 | | 10 General Fund | 2X Building Corporation |
|--|----------------------|--------------------|-------------------------------|
| Budgeted Pupil Count | Object Source | 1,383 | - |
| Food Service Operations - Program 3100 | | | |
| Salaries | 0100 | 17,865 | - |
| Employee Benefits, including object 0280 | 0200 | 6,414 | - |
| Purchased Services | 0300,0400, 0500 | 303,615 | - |
| Supplies and Materials | 0600 | - | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Other Support | | 327,893 | - |
| Enterprise Operations - Program 3200 | | | |
| Salaries | 0100 | 642,663 | - |
| Employee Benefits, including object 0280 | 0200 | 230,724 | - |
| Purchased Services | 0300,0400, 0500 | - | - |
| Supplies and Materials | 0600 | 8,000 | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Enterprise Operations | | 881,387 | - |
| Community Services - Program 3300 | | | |
| Salaries | 0100 | - | - |
| Employee Benefits, including object 0280 | 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 | - | - |
| Employee Benefits, including object 0280 | 0200 | - | - |
| Purchased Services | 0300,0400, 0500 | - | - |
| Supplies and Materials | 0600 | - | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | - | - |
| Total Education for Adults Services | | - | - |
| Total Supporting Services | | 9,926,376 | - |
| Property - Program 4000 | | | |
| Salaries | 0100 | - | - |
| Employee Benefits, including object 0280 | 0200 | - | - |
| Purchased Services | 0300,0400, 0500 | - | - |
| Supplies and Materials | 0600 | - | - |
| Property | 0700 | - | 1,556,854 |
| Other | 0800, 0900 | - | - |
| Total Property | | - | 1,556,854 |
| Other Uses - Program 4500s - including Transfers Out and/or Allocations Out as an expenditure | | | |
| Salaries | 0100 | - | - |
| Employee Benefits, including object 0280 | 0200 | - | - |
| Purchased Services | 0300,0400, 0500 | - | - |
| Supplies and Materials | 0600 | - | - |
| Property | 0700 | - | - |
| Other | 0800, 0900 | 30,000 | 2,646,922 |
| Total Other Uses | | 30,000 | 2,646,922 |

| ROCKY MOUNTAIN CLASSICAL ACADEMY May 16, 2024 | | 10 General Fund | 2X Building Corporation |
|---|------------------|--------------------|-------------------------------|
| Budgeted Pupil Count | Object Source | 1,383 | - |
| Total Expenditures | | 17,518,062 | 4,203,777 |
| 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 | | 17,518,062 | 4,203,777 |
| BUDGETED ENDING FUND BALANCE | | | |
| Non-spendable fund balance (9900) | 6710 | - | - |
| Restricted fund balance (9900) | 6720 | - | 3,391,237 |
| TABOR 3% emergency reserve (9321) | 6721 | 519,157 | - |
| TABOR multi year obligations (9322) | 6722 | - | - |
| District emergency reserve (letter of credit or real estate) (9323) | 6723 | - | - |
| Colorado Preschool Program (CPP) (9324) | 6724 | - | - |
| Risk-related / restricted capital reserve (9326) | 6726 | - | - |
| BEST capital renewal reserve (9327) | 6727 | - | - |
| Total program reserve (9328) | 6728 | - | - |
| Committed fund balance (9900) | | - | - |
| Committed fund balance (15% limit) (9200) | 6750 | - | - |
| Assigned fund balance (9900) | 6760 | - | - |
| Unassigned fund balance (9900) | 6770 | 5,493,876 | (5,127,897) |
| Net investment in capital assets (9900) | 6790 | - | - |
| Restricted net position (9900) | 6791 | - | - |
| Unrestricted net position (9900) | 6792 | - | - |
| Total Ending Fund Balance | | 6,013,033 | (1,736,660) |
| 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? | | Yes | No |