

PROSPECT ACADEMY

Charter School Institute

Jefferson County

2024-2025

REVISED BUDGET

JANUARY 29, 2025

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 REVISED 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.	2,986,378	2,986,378
	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.	2,986,378	2,986,378

01/30/25

Tim Farmer

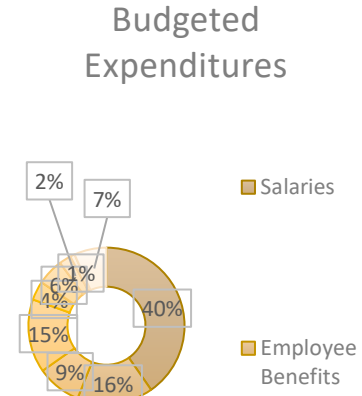
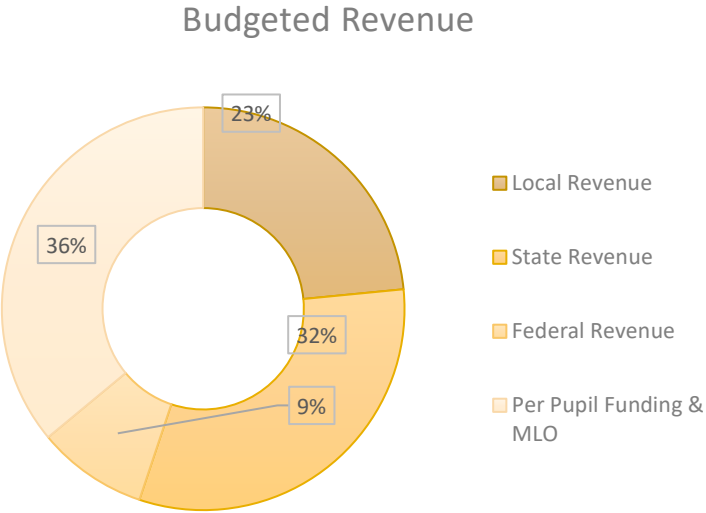
Tim Farmer (Jan 30, 2025 09:14 MST)

Date of Adoption

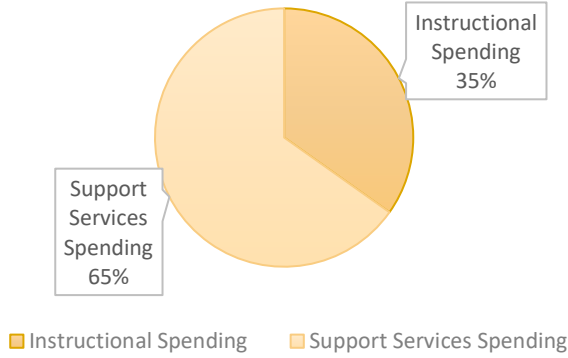
Signature of Board President

PROSPECT ACADEMY
2024-2025 REVISED BUDGET
BOARD SUMMARY

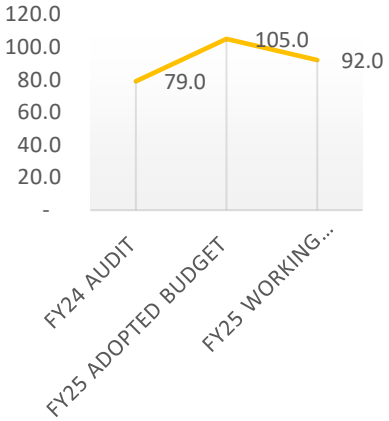
ANNUAL BUDGET				
	FY24 AUDIT	FY25 ADOPTED BUDGET	FY25 WORKING BUDGET	
Revenue				
Local Revenue	486,349	561,747	653,759	16%
State Revenue	519,247	796,555	882,945	11%
Federal Revenue	617,692	389,134	246,933	-37%
Per Pupil Funding & MLO	807,875	1,152,143	1,003,566	-13%
Total Revenue	2,431,164	2,899,578	2,787,203	-4%
Expenditures				
Salaries	1,144,685	1,216,805	1,203,806	-1%
Employee Benefits	351,631	464,917	469,685	1%
Purchased Professional and Technical Services	371,032	229,115	274,734	20%
Purchased Property Services	317,432	448,822	454,471	1%
Other Purchased Services	145,604	132,055	117,488	-11%
Supplies	97,334	143,275	163,795	14%
Property	125,549	30,000	74,000	147%
Other Objects	6,394	38,684	28,399	-27%
Other Uses of Funds	-	-	200,000	
Total Expenditures	2,559,660	2,703,674	2,986,378	10%
Transfers	-	-	-	
Loan Proceeds	-	-	200,000	
Change in Fund Balance	\$ (128,497)	\$ 195,905	\$ 825	-100%
Beginning Fund Balance	\$ 253,559	\$ (1,712)	\$ 125,062	
Nonspendable Fund Balance	11,483	-	-	
TABOR Reserve	47,400	75,424	67,076	
Committed Fund Balance	-	-	-	
Assigned Fund Balance	7,900	10,500	9,200	
Unassigned Fund Balance	58,279	108,269	49,612	
Ending Fund Balance	\$ 125,062	\$ 194,193	\$ 125,887	
MAJOR ASSUMPTIONS				
Total Enrollment	79.0	105.0	92.0	
Funded Pupil Count	79.0	105.0	92.0	
Per Pupil Revenue (PPR)	10,226	10,973	10,908	
Change in PPR	-20.62%	7.30%	6.67%	
Staff (FTE)	21.80	20.10	20.10	
OPERATING METRICS				
Debt Burden Ratio (DBR)	9.62	7.25	6.97	
Operating Reserve Ratio (ORR)	0.05	0.07	0.04	
Operating Margin Ratio (OMR)	(0.05)	0.07	0.00	
Change in Fund Balance Ratio (CFBR)	1.00	0.55	0.01	
Days of Unassigned Reserves Hand	8.31	14.62	6.06	
Estimated Debt Service Coverage Ratio	0.49	1.49	1.00	
Facility Payment as % of Revenue	10%	14%	14%	
Total Facility Costs as % of Revenue	14%	16%	18%	
Instructional Spending			35%	
Support Services Spending			65%	
Salaries & Benefits as % of Total Budget	58%	62%	56%	
Student:Staff Ratio	3.62	5.22	4.58	



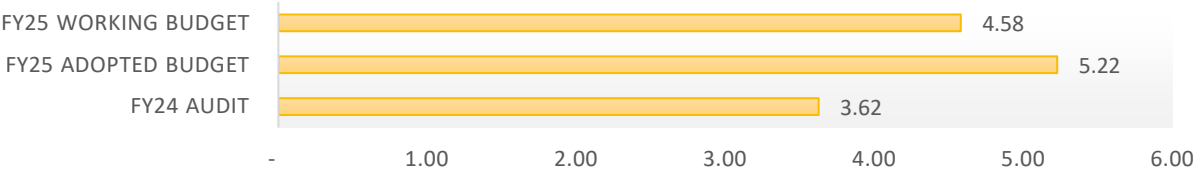
Budgeted Instruction v Support Spending



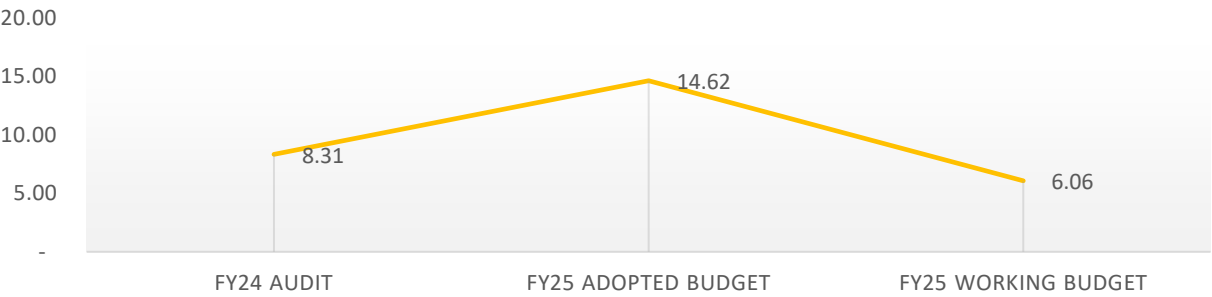
Total Enrollment



Student to Staff Ratio



Days of Unassigned Reserves on Hand



PROSPECT ACADEMY
DETAILED BUDGET

	FY24 AUDIT	FY25 ADOPTED BUDGET	FY25 WORKING BUDGET
Income			
1000 · Local Revenue			
1310 · Tuition From Individuals	\$ -	\$ -	\$ -
1320 · Tuition From Other School Districts	69,672	167,265	94,394
1500 · Interest Income	26	25	25
1600 · Food Services	305	1,000	-
1740 · Fees	16,620	11,000	11,960
1750 · Fundraising	1,335	2,000	2,000
1760 · Gifts & Contributions	13,818	15,000	15,000
1820 · Extended-day Programs	9,195	8,000	8,000
1910 · Rent	23,690	146,400	120,000
1920 · Private Grant Contribution	303,581	140,000	340,000
1940 · Instructional Material Fees		-	-
1952 · Jeffco Mill Levy Funding	39,352	69,857	61,180
1954 · 3% CSI Rebate/Assistance Grant		-	-
1990 · Miscellaneous Revenue	8,754	1,200	1,200
Total 1000 · Local Revenue	486,349	561,747	653,759
3000 · State Revenue			
3113 · Capital Construction	23,376	31,205	31,205
3115 · Supplemental At Risk	3,634		-
3130 · ST-ECEA (SPED)	167,862	184,595	184,595
3150 · ST-G & T	1,412	500	500
3218 · School Health Professionals		-	-
3228 · Universal Screening		-	-
3232 · Bullying Prevention Grant	35,000	71,000	35,000
3235 · At Risk Supplemental	259	259	259
3276 · HITG	149,600	149,600	149,600
3296 · SLFRF			158,844
3898 · Other State Revenue	4,166	60,840	60,190
3951 · MLE	113,018	270,633	184,828
3956 · State Food Revenue			
3162 · HMFA Lunch Reimbursement	15,450	20,344	20,344
3163 · HMFA Breakfast Reimbursement	5,451	7,533	7,533
3164 · State Food Prog Reim - 3956	5	12	12
3169 · State Lunch K-2 Program - 3956	13	34	34
Total 3956 · State Food Revenue	20,919	27,923	27,923
3990 · State Revenue - Other	-	-	50,000
Total 3000 · State Revenue	519,247	796,555	882,945
4000 · Federal Revenue			
4010 · Fed-Title One	1,660	-	-
4027 · Fed-IDEA (SPED)	83,989	121,984	122,305
4365 · Title III		-	-
4367 · Title II	1,500	1,500	12,000
4414 · ESSER III	22,067	-	-

4418 · ESSER III ARP	12,128	-	-
4457 · High-Impact Tutoring	-	-	-
4956 · Federal Food Revenue			
4553 · Federal Breakfast Program	2,685	2,600	2,600
4555 · Federal Lunch Program	5,806	5,300	5,300
4956 · Federal Food Revenue - Other	7,743	7,750	7,750
Total 4956 · Federal Food Revenue	16,235	15,650	15,650
4990 · Federal Revenue - Other		-	-
5282 · CCSP	178,899	-	96,978
6012 · SSRG		-	-
6027 · IDEA ARP		-	-
6127 · CSLRFRF Integreation Services	259,937	250,000	-
7354 · School Nurse Grant	41,278	-	-
9202 · Title I Homeless		-	-
9211 · Parent Involvement		-	-
9414 · ESSER III Lost Learning		-	-
Total 4000 · Federal Revenue	617,692	389,134	246,933
5500 · Loan Proceeds		-	200,000
5700 · PPR	807,875	1,152,143	1,003,566
Total Income	2,431,164	2,899,578	2,987,203
Expense			
0100 · Salaries			
0110 · Regular Salaries	1,099,111	1,173,755	1,135,756
0120 · Substitutes		2,050	2,050
0150 · Stipends	45,173	41,000	41,000
0190 · Bonuses	400	-	25,000
Total 0100 · Salaries	1,144,685	1,216,805	1,203,806
0200 · Benefits			
0211 · Life and STD Benefits	(1,116)	-	3,579
0221 · Medicare	15,422	17,644	17,455
0222 · Social Security Benefits		-	-
0230 · PERA Benefits	229,040	260,396	257,614
0250 · Health Benefits	102,505	123,688	123,688
0280 · On Behalf	4,166	60,840	60,190
0290 · Other Employee Benefits	1,613	2,349	7,158
Total 0200 · Benefits	351,631	464,917	469,685
0300 · Professional Services			
0313 · Bank Fees	5,093	5,150	8,750
0320 · Educational Prof. Services			
0320a · Contracted services - Student Support	64,449	46,350	85,000
0320b · Contracted Substitutes	9,006	-	15,000
0320 · Educational Prof. Services - Other	31,996	46,350	-
Total 0320 · Educational Prof. Services	105,451	92,700	100,000
0330 · Professional Fees	22,936	-	1,000
0331 · Legal	2,313	2,704	4,000
0332 · Audit	3,200	9,167	9,300
0334 · Consultant-IT	5,238	6,000	6,000
0335 · Medical Services		1,000	5,500

0338 · Accounting	135,211		-
0339 · Business Services	34,468	48,000	65,000
0340 · Technical Services	10,305	28,119	28,119
0350 · Emp Training and Devel.	16,050	7,210	18,000
0390 · Other Purch Prof./Tech Services	30,357	26,780	26,780
0399 · CDE Admin Overhead - 2300	411	2,285	2,285
Total 0300 · Professional Services	371,032	229,115	274,734
0400 · Property Services/Utilities			
0410 · Fire and Security	660	1,030	2,275
0411 · Water/Sewer	3,442	4,326	4,326
0421 · Trash	7,976	7,725	9,000
0422 · Snow Removal	6,559	7,210	7,210
0423 · Custodial Services		-	-
0430 · Repairs and Maintenance	31,324	22,660	22,660
0441 · Rental of Land and Buildings	252,692	400,000	400,000
0442 · Rental of Equipment	7,052	5,871	9,000
0490 · Property Services - Other	7,727	-	-
Total 0400 · Property Services/Utilities	317,432	448,822	454,471
0500 · Other Purchased Services			
0511 · Transportation		-	-
0513 · Contracted Field Trips	560	-	-
0521 · Liability Insurance	15,107	19,776	19,776
0525 · Unemployment	2,368	2,525	2,525
0526 · Worker's Comp	3,014	6,180	6,180
0531 · Telephone	11,435	12,360	12,360
0533 · Postage	1,542	2,575	2,575
0534 · Online Services	2,296	4,120	4,120
0540 · Advertising	25,651	12,360	16,000
0550 · Printing and Binding	2,462	4,635	4,635
0580 · Travel, Registration, & Entranc	18,618	25,750	12,000
0590 · Other Purchased Services	2,517	5,150	5,150
0595 · CSI Withholding - 3% - 2300	13,396	34,564	30,107
0596 · Charter Food Authority	46,637	2,060	2,060
Total 0500 · Other Purchased Services	145,604	132,055	117,488
0600 · Supplies			
0610 · General Supplies	25,879	32,550	28,520
0612 · Office Supplies	1,820	5,150	5,150
0613 · Custodial/Building Supplies	1,059	5,150	5,150
0620 · Utilities - Energy	19,989	15,450	40,000
0630 · Food Services	1,290	49,440	49,440
0640 · Books Periodicals	24,273	25,750	25,750
0650 · Software	22,977	8,240	8,240
0690 · Uniforms	47	1,545	1,545
Total 0600 · Supplies	97,334	143,275	163,795
0700 · Property			
0721 · Leasehold Improvements	-	-	-
0730 · Equipment	15,069	5,000	5,000
0733 · Furniture	17,345	5,000	23,000
0734 · Technology	18,778	10,000	36,000

0735 · Non-Capital Equipment	74,357	10,000	10,000
Total 0700 · Property	125,549	30,000	74,000
0800 · Other Objects			
0810 · Dues and Memb. fees	2,548	4,120	4,120
0830 · Interest	3,500	-	-
0840 · Contingency		34,564	12,107
0890 · Miscellaneous Expense	346	-	12,172
Total 0800 · Other Objects	6,394	38,684	28,399
0900 · Other Uses			
0910 · Principal			200,000
Total 0900 · Other Uses	-	-	200,000
Total Expense	2,559,660	2,703,674	2,986,378
Change in Fund Balance	\$ (128,497)	\$ 195,905	\$ 825
Beginning Fund Balance	\$ 253,559	\$ (1,712)	\$ 125,062
Nonspendable Fund Balance	11,483		
TABOR Reserve	47,400	75,424	67,076
TABOR Multi Year Obligations			
Committed Fund Balance (15% rule)			
Assigned Fund Balance	7,900	10,500	9,200
Unassigned Fund Balance	58,279	108,269	49,612
Ending Fund Balance	\$ 125,062	\$ 194,193	\$ 125,887

FY25 WORKING BUDGET		
PROSPECT ACADEMY REVISED BUDGET Adopted JANUARY 29, 2025 Budgeted Pupil Count	Object Source	General Fund 92
Beginning Fund Balance (Includes All Reserves)		125,062
Revenues		
Local Sources	1000 - 1999	653,759
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	882,945
Federal Sources	4000 - 4999	246,933
Total Revenues		1,783,636
Total Beginning Fund Balance and Reserves		1,908,699
Total Allocations To/From Other Funds	5600,5700, 5800	1,003,566
Transfers To/From Other Funds	5200 - 5300	-
Other Sources	5100,5400, 5500,5900, 5990, 5991	200,000
Available Beginning Fund Balance & Revenues (Plus Or Minus (If Revenue) Allocations And Transfers)		3,112,265
Expenditures		
Instruction - Program 0010 to 2099		
Salaries	0100	637,278
Employee Benefits	0200	248,645
Purchased Services	0300,0400, 0500	8,755
Supplies and Materials	0600	64,055
Property	0700	69,000
Other	0800, 0900	12,107
Total Instruction		1,039,840
Supporting Services		
Students - Program 2100		
Salaries	0100	273,545
Employee Benefits	0200	106,728
Purchased Services	0300,0400, 0500	105,500
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total Students		485,774
Instructional Staff - Program 2200		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	30,000
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total Instructional Staff		30,000
General Administration - Program 2300, including Program 2303 and 2304		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	74,172
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	12,172
Total School Administration		86,344
School Administration - Program 2400		
Salaries	0100	274,327
Employee Benefits	0200	107,033
Purchased Services	0300,0400, 0500	100,044
Supplies and Materials	0600	5,150
Property	0700	5,000
Other	0800, 0900	4,120
Total School Administration		495,674
Business Services - Program 2500, including Program 2501		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	73,750

FY25 WORKING BUDGET		
PROSPECT ACADEMY REVISED BUDGET Adopted JANUARY 29, 2025		General Fund
	Obiect	
Supplies and Materials	0600	-
Property	0700	-
Other	0800, 0900	-
Total Business Services		73,750
Operations and Maintenance - Program 2600		
Salaries	0100	18,656
Employee Benefits	0200	7,279
Purchased Services	0300,0400, 0500	454,471
Supplies and Materials	0600	45,150
Property	0700	-
Other	0800, 0900	-
Total Operations and Maintenance		525,556
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		-
Education for Adults - Program 3400		
Salaries	0100	-
Employee Benefits	0200	-
Purchased Services	0300,0400, 0500	-
Supplies and Materials	0600	-
Property	0700	-

FY25 WORKING BUDGET		
PROSPECT ACADEMY		General Fund
REVISED BUDGET		
Adopted JANUARY 29, 2025	Object	
Other	0800, 0900	-
Total Education for Adults Services		-
Total Supporting Services		1,746,538
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	200,000
Total Other Uses		200,000
Total Expenditures		2,986,378
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		2,986,378
BUDGETED ENDING FUND BALANCE		
Non-spendable fund balance (9900)	6710	-
Restricted fund balance (9990)	6720	-
TABOR 3% emergency reserve (9321)	6721	67,076
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	9,200
Unassigned fund balance (9900)	6770	49,612
Net investment in capital assets (9900)	6790	-
Restricted net position (9900)	6791	-
Unrestricted net position (9900)	6792	-
Total Ending Fund Balance		125,887
Total Available Beginning Fund Balance & Revenues		
Less Total Expenditures & Reserves Less Ending Fund Balance (Shall Equal Zero (0))		0
Use of a portion of beginning fund balance resolution required?		No





Prospect Academy FY25 Revised Budget 1.29.25

Final Audit Report

2025-01-30

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