

North Star Academy
Unaudited Balance Sheets
March 31, 2017 and 2016

	2017	2016
ASSETS		
Cash	\$2,580,481	2,520,229
Accounts receivable	14,283	-
Prepaid expenses	10,834	6,280
TOTAL ASSETS	\$2,605,598	2,526,509
LIABILITIES and FUND BALANCE		
Accrued salaries and benefits	\$225,388	208,580
Accounts payable and accrued expenses	-	9,497
TOTAL LIABILITIES	225,388	218,077
FUND BALANCE		
Restricted for emergencies	163,756	156,681
Unrestricted	2,216,454	2,151,751
TOTAL FUND BALANCE	2,380,210	2,308,432
TOTAL LIABILITIES AND FUND BALANCE	\$2,605,598	2,526,509

North Star Academy
Unaudited Income Statements
Nine Months Ended March 31, 2017 and 2016

	2017	2016
REVENUES		
Per pupil revenue	\$3,466,881	3,322,739
Mill levy	265,346	263,876
Tuition	148,830	147,509
Other	188,992	149,085
Capital construction	137,227	125,492
TOTAL REVENUES	4,207,276	4,008,701
EXPENDITURES		
Salaries	1,969,466	1,812,973
Employee benefits	577,827	554,547
Purchased services	1,149,282	898,330
Supplies and materials	181,355	154,310
Property	333,749	184,832
Other	16,820	15,736
TOTAL EXPENDITURES	4,228,499	3,620,728
EXCESS OF REVENUES OVER EXPENDITURES	(21,223)	387,973
OTHER FINANCING USES		
Transfers out	(17,500)	(15,000)
NET CHANGE IN FUND BALANCE	(38,723)	372,973
FUND BALANCE, beginning of period	2,418,933	1,935,457
FUND BALANCE, end of period	\$2,380,210	2,308,430

North Star Academy, CO

- 1 Colorado Educational and Cultural Facilities Authority (North Star Academy Charter School Project) a Charter School Chartered through Douglas County School District RE 1, Charter School Refunding and Improvement Revenue Bonds, Series 2017, \$4,465,000 Dated: February 16, 2017
- 2 Colorado Educational and Cultural Facilities Authority (North Star Academy Project) a Charter School Chartered through Douglas County School District RE 1, Charter School Refunding Revenue Bonds, Series 2015, \$8,830,000 Dated: June 12, 2015

Series 2015

2017 3rd Quarter Unaudited Financial Information - actual income and expenses as compared to the annual budget

Please insert information or provide separate documentation

****See Attached**

Series 2015

2017 3rd Quarter Student Enrollment Counts

K	79
1st	77
2nd	82
3rd	78
4th	80
5th	79
6th	69
7th	66
8th	57
TOTAL	667

****Enrollment changes during the year and we do not replace them after our Count Day.
 We get funding based on our Count Day and we fill spots for the next school year based
 on our capacity.**

****Most changes in enrollment are due to students moving out of state.**

North Star Academy
Schedule of Income and Expenditures - Budget to Actual - 3rd Quarter
For the Period Ended March 31, 2017

	Prior Year FY 2015-2016			Current Year FY 2016-2017			Projected Year End FY 2016-2017		
	Budget	Actual	% to Budget	Budget	Actual	% to Budget	Budget	Actual	% to Budget
Revenue:									
5700 Per Pupil Revenue	\$ 4,378,702	\$ 3,322,739	75.88%	\$ 4,585,696	\$ 3,466,881	75.60%	\$ 4,585,696	\$ 4,585,696	100.00%
1110 Mill Levy/Override	357,632	263,876	73.78%	\$ 363,876	\$ 265,346	72.92%	\$ 363,876	\$ 363,876	100.00%
1300 Tuition	186,000	147,509	79.31%	\$ 186,000	\$ 148,830	80.02%	\$ 186,000	\$ 186,000	100.00%
1400 Transportation Fees			0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
1500 Earnings on Investments	2,000	1,412	70.60%	\$ 2,000	\$ 903	45.15%	\$ 2,000	\$ 2,000	100.00%
1600 Food Services			0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
1700 Pupil Activities	66,150	104,462	157.92%	\$ 121,900	\$ 117,571	96.45%	\$ 121,900	\$ 121,900	100.00%
1800 Community Service Activities	-	-	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
1900 Other Local Revenue			0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
1910 Rental/Lease	-	-	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
1920 Contributions/Donations	150,000	22,280	14.85%	\$ 150,000	\$ 42,917	28.61%	\$ 150,000	\$ 150,000	100.00%
1990 Miscellaneous Revenue	-	48	0.00%	\$ -	\$ 93	0.00%	\$ -	\$ -	0.00%
3000 Categorical Revenue	-	-	0.00%	\$ -	\$ -	0.00%	\$ -	\$ -	0.00%
3954 Other State Revenue	-	6,389	0.00%	\$ 39,585	\$ 6,331	15.99%	\$ 39,585	\$ 39,585	100.00%
4000 Grants Federal	14,494	14,494	100.00%	\$ 21,176	\$ 21,176	100.00%	\$ 21,176	\$ 21,176	100.00%
5200 Fund Transfer	-	-	0.00%	-	-	0.00%	\$ -	\$ -	0.00%
5900 Other Sources	-	-	0.00%	-	-	0.00%	\$ -	\$ -	0.00%
Cap Reserve Bond Revenue	171,888	125,492	73.01%	186,276	137,228	73.67%	\$ 186,276	\$ 186,276	100.00%
Grants Local	-	-	0.00%	-	-	0.00%	\$ -	\$ -	0.00%
Total Revenue	\$ 5,326,866	\$ 4,008,701	75.25%	\$ 5,656,509	\$ 4,207,276	74.38%	\$ 5,656,509	\$ 5,656,509	100.00%
Expenditures:									
0100 Salaries	\$ 2,410,965	\$ 1,812,973	75.20%	\$ 2,646,386	\$ 1,969,466	74.42%	\$ 2,646,386	\$ 2,646,386	100.00%
0200 Benefits	756,201	554,547	73.33%	\$ 820,915	\$ 577,827	70.39%	\$ 820,915	\$ 820,915	100.00%
0300 Purchased Professional and Technical Services	284,369	211,582	74.40%	\$ 360,332	\$ 251,381	69.76%	\$ 360,332	\$ 360,332	100.00%
0400 Purchased Property Services	924,330	612,178	66.23%	\$ 1,145,784	\$ 842,800	73.56%	\$ 1,145,784	\$ 1,145,784	100.00%
0500 Other Purchased Services	80,205	74,570	92.97%	\$ 82,074	\$ 55,101	67.14%	\$ 82,074	\$ 82,074	100.00%
0600 Supplies	197,126	154,310	78.28%	\$ 262,034	\$ 181,355	69.21%	\$ 262,034	\$ 262,034	100.00%
0700 Property	594,000	184,832	31.12%	\$ 245,545	\$ 333,749	135.92%	\$ 245,545	\$ 245,545	100.00%
0800 Other Expenses	57,500	15,736	27.37%	\$ 49,500	\$ 9,746	19.69%	\$ 49,500	\$ 49,500	100.00%
0900 Other Uses of Funds	20,000	15,000	75.00%	21,000	17,500	83.33%	\$ 21,000	\$ 21,000	100.00%
0910 Redemption of Principal	-	-	0.00%	-	-	0.00%	\$ -	\$ -	0.00%
0913 Principal on Leases	-	-	0.00%	-	-	0.00%	\$ -	\$ -	0.00%
Grant Expense	-	-	0.00%	21,176	7,074	33.41%	\$ 21,176	\$ 21,176	100.00%
Cap Reserve Expense	-	-	0.00%	-	-	0.00%	\$ -	\$ -	0.00%
Total Expenditures	\$ 5,324,696	\$ 3,635,728	68.28%	\$ 5,654,746	\$ 4,245,999	75.09%	\$ 5,654,746	\$ 5,654,746	100.00%