

North Star Academy, CO - Charter School

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

Quarterly unaudited financial information, including student enrollment counts and actual income and expenses as compared to the annual budget, within 45 days of the end of each Fiscal Year quarter

Series 2015

Quarterly unaudited financial information

Quarter Ended 6/30/2017

Please see attached spreadsheets

Series 2015,

Enrollment by Grade

Quarter Ended 6/30/2017

<u>Grade</u>	
Kindergarten	79
1st	77
2nd	82
3rd	78
4th	80
5th	79
6th	69
7th	66
8th	57
Total	667

Series 2015

Actual income and expenses as compared to the annual budget

Quarter Ended 6/30/2017

Please see attached spreadsheets

Series 2008

Annual budgets, within 30 days of adoption by the Board of Directors of the Charter School

Quarter Ended 6/30/2017

Please see attached spreadsheets

North Star Academy
Unaudited Balance Sheets
June 30, 2017 and 2016

	2017	2016
ASSETS		
Cash	\$2,889,266	2,604,838
Accounts receivable	-	-
Prepaid expenses	19,006	22,852
TOTAL ASSETS	\$2,908,272	2,627,690
LIABILITIES and FUND BALANCE		
Accrued salaries and benefits	\$213,619	200,327
Accounts payable and accrued expenses	8,763	8,430
TOTAL LIABILITIES	222,382	208,757
FUND BALANCE		
Restricted for emergencies	173,471	163,756
Unrestricted	2,512,419	2,255,177
TOTAL FUND BALANCE	2,685,890	2,418,933
TOTAL LIABILITIES AND FUND BALANCE	\$2,908,272	2,627,690

North Star Academy
Unaudited Income Statements
Twelve Months Ended June 30, 2017 and 2016

	2017	2016
REVENUES		
Per pupil revenue	\$4,613,152	4,434,981
Mill levy	353,794	347,048
Tuition	180,450	179,129
Other	455,115	334,042
Capital construction	179,866	163,340
TOTAL REVENUES	5,782,377	5,458,540
EXPENDITURES		
Salaries	2,647,018	2,432,374
Employee benefits	788,988	714,037
Purchased services	1,538,417	1,263,128
Supplies and materials	255,937	250,589
Property	244,322	278,004
Other	19,738	15,932
TOTAL EXPENDITURES	5,494,420	4,954,064
EXCESS OF REVENUES OVER EXPENDITURES	287,957	504,476
OTHER FINANCING USES		
Transfers out	(21,000)	(21,000)
NET CHANGE IN FUND BALANCE	266,957	483,476
FUND BALANCE, beginning of period	2,418,933	1,935,457
FUND BALANCE, end of period	\$2,685,890	2,418,933

North Star Academy
Schedule of Income and Expenditures - Budget to Actual - 4th Quarter
For the Period Ended June 30, 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	\$ 4,434,981	101.29%	\$ 4,585,696	\$ 4,588,536	100.06%		\$ 4,585,696	\$ 4,588,536	100.06%	
1110 Mill Levy/Override	357,632	347,048	97.04%	\$ 363,876	\$ 353,794	97.23%		\$ 363,876	\$ 353,794	97.23%	
1300 Tuition	186,000	179,129	96.31%	\$ 186,000	\$ 180,450	97.02%		\$ 186,000	\$ 180,450	97.02%	
1400 Transportation Fees			0.00%	\$ -	\$ -	0.00%		\$ -	\$ -	0.00%	
1500 Earnings on Investments	2,000	1,783	89.15%	\$ 2,000	\$ 1,256	62.80%		\$ 2,000	\$ 1,256	62.80%	
1600 Food Services			0.00%	\$ -	\$ -	0.00%		\$ -	\$ -	0.00%	
1700 Pupil Activities	66,150	118,552	179.22%	\$ 121,900	\$ 132,180	108.43%		\$ 121,900	\$ 132,180	108.43%	
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	180,406	120.27%	\$ 150,000	\$ 180,456	120.30%		\$ 150,000	\$ 180,456	120.30%	
1990 Miscellaneous Revenue	-	7,741	0.00%	\$ -	\$ 108,967	0.00%		\$ -	\$ 108,967	0.00%	
3000 Categorical Revenue	-	-	0.00%	\$ -	\$ -	0.00%		\$ -	\$ -	0.00%	
3954 Other State Revenue	-	11,066	0.00%	\$ 39,585	\$ 35,695	90.17%		\$ 39,585	\$ 35,695	90.17%	
4000 Grants Federal	14,494	14,494	100.00%	\$ 21,176	\$ 21,177	100.00%		\$ 21,176	\$ 21,177	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	163,340	95.03%	186,276	179,866	96.56%		186,276	\$ 179,866	96.56%	
Grants Local	-	-	0.00%	-	-	0.00%		-	\$ -	0.00%	
Total Revenue	\$ 5,326,866	\$ 5,458,540	102.47%	\$ 5,656,509	\$ 5,782,377	102.23%		\$ 5,656,509	\$ 5,782,377	102.23%	
Expenditures:											
0100 Salaries	\$ 2,410,965	\$ 2,432,374	100.89%	\$ 2,646,386	\$ 2,647,018	100.02%		\$ 2,646,386	\$ 2,647,018	100.02%	
0200 Benefits	756,201	714,037	94.42%	\$ 820,915	\$ 788,988	96.11%		\$ 820,915	\$ 788,988	96.11%	
0300 Purchased Professional and Technical Services	284,369	265,858	93.49%	\$ 360,332	\$ 359,781	99.85%		\$ 360,332	\$ 359,781	99.85%	
0400 Purchased Property Services	924,330	902,572	97.65%	\$ 1,145,784	\$ 1,103,343	96.30%		\$ 1,145,784	\$ 1,103,343	96.30%	
0500 Other Purchased Services	80,205	94,698	118.07%	\$ 82,074	\$ 75,294	91.74%		\$ 82,074	\$ 75,294	91.74%	
0600 Supplies	197,126	250,589	127.12%	\$ 262,034	\$ 255,937	97.67%		\$ 262,034	\$ 255,937	97.67%	
0700 Property	594,000	278,004	46.80%	\$ 245,545	\$ 244,322	99.50%		\$ 245,545	\$ 244,322	99.50%	
0800 Other Expenses	57,500	15,934	27.71%	\$ 49,500	\$ 9,856	19.91%		\$ 49,500	\$ 9,856	19.91%	
0900 Other Uses of Funds	20,000	21,000	105.00%	21,000	\$ 21,000	100.00%		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	9,883	46.67%		21,176	\$ 9,883	46.67%	
Cap Reserve Expense	-	-	0.00%	-	-	0.00%		-	\$ -	0.00%	
Total Expenditures	\$ 5,324,696	\$ 4,975,066	93.43%	\$ 5,654,746	\$ 5,515,420	97.54%		\$ 5,654,746	\$ 5,515,420	97.54%	

North Star Academy

	Audited Actual 2015-2016	Revised Budget 2016-2017	Estimated Actual 2016-2017	Adopted Budget 2017-2018	Projected Budget 2018-2019	Projected Budget 2019-2020
Balance on Hand July 1	\$ 1,935,457	\$ 2,418,933	\$ 2,418,933	\$ 770,696	\$ 773,218	\$ 775,486
<u>Revenue:</u>						
5700 Per Pupil Revenue	4,434,981	4,585,696	4,585,696	4,677,541	4,787,463	4,907,150
1110 Mill Levy/Override	347,048	363,876	363,876	336,690	336,690	336,690
1300 Tuition	179,129	186,000	186,000	186,000	186,000	186,000
1400 Transportation Fees	-	-	-	-	-	-
1500 Earnings on Investments	1,783	2,000	2,000	2,000	2,000	2,000
1600 Food Services	-	-	-	-	-	-
1700 Pupil Activities	118,552	121,900	121,900	122,500	122,500	122,500
1800 Community Service Activities	-	-	-	-	-	-
1900 Other Local Revenue	-	-	-	-	-	-
1910 Rental/Lease	-	-	-	-	-	-
1920 Contributions/Donations	183,704	150,000	150,000	150,000	150,000	150,000
1990 Miscellaneous Revenue	4,443	-	-	-	-	-
3000 Categorical Revenue	-	-	-	-	-	-
3954 Other State Revenue	11,066	39,585	39,585	39,585	39,585	39,585
4000 Grants Federal	14,494	21,176	21,176	20,000	20,000	20,000
5200 Fund Transfer	-	-	-	-	-	-
5900 Other Sources	-	-	-	-	-	-
Cap Reserve Bond Revenue	163,340	186,276	186,276	186,276	186,276	186,276
Grants Local	-	-	-	-	-	-
Total Revenue	\$ 5,458,540	\$ 5,656,509	\$ 5,656,509	\$ 5,720,592	\$ 5,830,514	\$ 5,950,201
Total Sources	\$ 7,393,997	\$ 8,075,442	\$ 8,075,442	\$ 6,491,288	\$ 6,603,732	\$ 6,725,687
<u>Expenditures:</u>						
0100 Salaries	\$ 2,432,374	\$ 2,646,386	\$ 2,646,386	\$ 2,760,484	\$ 2,820,199	\$ 2,890,096
0200 Benefits	714,037	820,915	\$ 820,915	833,295	858,008	887,605
0300 Purchased Professional and Technical Services	267,826	360,332	\$ 360,332	333,934	343,502	346,696
0400 Purchased Property Services	902,572	1,145,784	\$ 1,145,784	1,123,399	1,129,302	1,136,802
0500 Other Purchased Services	92,730	82,074	\$ 82,074	81,024	82,602	84,213
0600 Supplies	250,589	262,034	\$ 262,034	254,797	261,857	268,098
0700 Property	278,004	245,545	\$ 245,545	240,637	242,276	245,964
0800 Other Expenses	15,932	49,500	\$ 49,500	49,500	49,500	49,500
0900 Other Uses of Funds	21,000	21,000	\$ 21,000	21,000	21,000	21,000
0910 Redemption of Principal	-	-	\$ -	-	-	-
0913 Principal on Leases	-	-	\$ -	-	-	-
Grant Expense	-	21,176	\$ 21,176	20,000	20,000	20,000
Cap Reserve Expense	-	-	\$ -	-	-	-
Contingency Expense	-	1,650,000	\$ 1,650,000	-	-	-
Total Expenditures	\$ 4,975,064	\$ 7,304,746	\$ 7,304,746	\$ 5,718,070	\$ 5,828,246	\$ 5,949,974
Balance on Hand June 30	\$ 2,418,933	\$ 770,696	\$ 770,696	\$ 773,218	\$ 775,486	\$ 775,713
Fund Balance as a % of Revenue	44%	14%	14%	14%	13%	13%