

Colorado Springs Charter Academy  
FY 2022-23 Adopted Budget  
June 29, 2022

	FY 2021-22 Adopted Budget	FY 2021-22 Forecast	FY 2022-23 Adopted Budget	FY 2022-23 Adopted Budget Over/(Under) FY 2021-22 Adopted Budget
<b>Beginning Fund Balance</b>	\$ 2,544,071	\$ 2,753,539	\$ 2,334,672	\$ (209,399)
<b>Revenue</b>				
Formula Based Funding:				
Local Sources	0	0	0	0
State Sources	4,275,585	3,960,204	4,124,934	-150,651
Federal Sources	6,000	197,641	223,855	217,855
Grants:				
State Competitive Grants	0	0	0	0
Rental Income	35,000	27,645	27,645	-7,355
Donations	0	603	1,500	1,500
Fundraisers	0	1,930	0	0
Activity Fees	20,800	20,246	20,246	-554
Other Income	0	52,226	0	0
Interest	0	46	46	46
<b>Total Revenue</b>	<b>4,337,385</b>	<b>4,260,542</b>	<b>4,398,226</b>	<b>60,841</b>
<b>Expenditures</b>				
Salaries	2,007,611	2,114,147	2,298,441	290,829
Benefits	910,926	635,516	751,024	-159,902
Purchased & Professional Services	346,729	495,153	387,821	41,092
Purchased Services - CSI/CDE	138,224	113,601	141,382	3,158
Utilities	59,000	94,854	99,000	40,000
Communications	5,300	16,426	14,000	8,700
Printing/Copying	33,000	45,744	34,000	1,000
Marketing	53,000	63,640	50,000	-3,000
Supplies & Materials	203,660	240,856	253,715	50,055
Property - Capital Improvements	20,000	299,621	0	-20,000
Community Activities	37,300	32,156	37,300	0
Other Expenditures	5,550	2,124	5,550	0
Debt Service - Principal & Interest	504,788	504,720	505,051	263
Debt Service - Fees	12,105	5,850	44,329	32,224
Contingency	0	15,000	23,108	23,108
<b>Total Expenditures</b>	<b>4,337,194</b>	<b>4,679,408</b>	<b>4,644,721</b>	<b>307,528</b>
<b>Net Income</b>	<b>191</b>	<b>-418,867</b>	<b>-246,495</b>	<b>-246,687</b>
<b>Ending Fund Balance</b>				
Restricted for TABOR	114,084	121,887	125,231	11,147
Restricted Fund Balance	1,741,299	1,019,947	1,019,947	-721,352
Assigned - SPED Reserve	38,300	44,200	44,200	5,900
Unreserved Fund Balance	650,579	1,148,638	898,799	248,220
<b>Total Ending Funding Balance</b>	<b>2,544,262</b>	<b>2,334,672</b>	<b>2,088,177</b>	<b>-456,085</b>

Key Metrics	FY 2021-22 Adopted Budget	FY 2022-23 Proposed Budget	Benchmark
Unrestricted Fund Balance as % of Expenses	15.0%	19.4%	>16%
Days of unrestricted fund balance on hand	55	71	>60 days

**Colorado Springs Charter Academy  
Adopting the Budget for Fiscal Year 2022-23  
RESOLUTION**

WHEREAS, the Colorado Springs Charter Academy annual budget for the fiscal year beginning July 1, 2022 and ending June 30, 2023, has been established and a public hearing has been held after duly published public notices; and

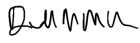
WHEREAS, the Colorado Springs Charter Academy Board is required by law to adopt a resolution adopting the budget for the fiscal year and authorizing total appropriation amounts to be expended during the said fiscal year.

BE IT RESOLVED:

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, 2022 and ending June 30, 2023.

Adopted this 29th day of June, 2022.

By:

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Dan McMinimee  
President, CSCA Board of Directors

**Colorado Springs Charter Academy**  
**Authorizing the use of a portion of beginning fund balance as authorized by Colorado**  
**Statutes: Fiscal Year 2022-23**  
**RESOLUTION**

WHEREAS, C.R.S. 22-44-105 states that a budget, duly adopted pursuant to this article, shall not provide for expenditures, interfund transfers, or reserves, in excess of available revenues and beginning fund balance, AND

WHEREAS, the Board of Education of Colorado Springs Charter Academy (The Board) may authorize the use of a portion of the beginning fund balance in the budget, stating the amount to be used, the purpose for which the expenditure is needed, and the school's plan to ensure that the use of the beginning fund balance will not lead to an ongoing deficit, AND

WHEREAS, The Board has determined the beginning fund balances in the Charter School Fund are sufficient to allow certain one-time expenditures, AND


NOW, THEREFORE, BE IT RESOLVED: In accordance with C.R.S. 22-44-105, The Board authorizes the use of a portion of the Fiscal Year 2022-23 Beginning Fund Balance from the Charter School Fund in the amount of \$246,495; for the following purposes:

One-time professional services for Legal Services and Fiduciary Services, building maintenance, staffing funded by one-time federal grants, and staffing necessary to implement the educational program.

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 expenditure from fund balance is one time only.

Adopted this 29th day of June, 2022.

By:

DocuSigned by:  
  
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Dan McMinimee  
President, CSCA Board of Directors