

Salida del Sol Academy
Statement of Financial Position
As of September 30, 2015

	Sep 30, 15	Sep 30, 14	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
1010101 · Guaranty Bank Operating	330,919.98	393,590.87	-62,670.89	-15.9%
1010130 · Petty Cash	60.00	0.00	60.00	100.0%
Total Checking/Savings	330,979.98	393,590.87	-62,610.89	-15.9%
Other Current Assets				
1014300 · Grants Receivable	127,057.88	0.00	127,057.88	100.0%
1014500 · Special Ed Reimb Receivable	15,928.30	0.00	15,928.30	100.0%
1014600 · Title 1 Receivable	95,973.21	0.00	95,973.21	100.0%
2049300 · Due from SDSA Foundation	17,128.35	0.00	17,128.35	100.0%
Total Other Current Assets	256,087.74	0.00	256,087.74	100.0%
Total Current Assets	587,067.72	393,590.87	193,476.85	49.2%
TOTAL ASSETS	587,067.72	393,590.87	193,476.85	49.2%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
2042101 · Accounts Payable	90,896.41	38,673.86	52,222.55	135.0%
Total Accounts Payable	90,896.41	38,673.86	52,222.55	135.0%
Other Current Liabilities				
2046100 · Accrued Payroll and Benefits	79,528.89	0.00	79,528.89	100.0%
2047100 · Payroll Deductions & W/H	0.00	107,850.33	-107,850.33	-100.0%
2048100 · Deferred Revenue	5,054.97	0.00	5,054.97	100.0%
2049200 · Due to/from Building Corp	174,756.42	10,684.44	164,071.98	1,535.6%
Total Other Current Liabilities	259,340.28	118,534.77	140,805.51	118.8%
Total Current Liabilities	350,236.69	157,208.63	193,028.06	122.8%
Total Liabilities	350,236.69	157,208.63	193,028.06	122.8%
Equity				
32000 · Retained Earnings	147,141.09	4.82	147,136.27	3,052,619.7%
Net Income	89,689.94	236,377.42	-146,687.48	-62.1%
Total Equity	236,831.03	236,382.24	448.79	0.2%
TOTAL LIABILITIES & EQUITY	587,067.72	393,590.87	193,476.85	49.2%

Salida del Sol Academy
Statement of Financial Income and Expense
July-September 2015

Ordinary Income/Expense	July-Sept 2015	Percent of Budget	Approved Budget 2015-16
Income			
4057110 - Charter School PPOR	1,050,981.57	21.11%	4,978,613.40
4018950 - Special Ed Reimb	27,086.31	21.11%	128,305.12
4061130 - Charter School Capital Construction	40,424.10	23.89%	169,200.00
4192800 - Title 1	95,973.21	20.09%	477,630.00
4182810 - Title II	0.00	0.00%	10,766.00
4018960 - Special Ed Reimb - Instruction	15,928.30	25.28%	63,000.00
Grants/Contributions			
4192212 - CDE Grant Income	129,089.66		
4192213 - FNB Grant	15,000.00		
4192216 - Walton Grant	125,000.00		
4192217 - Success Grant	3,807.38		
	<u>272,897.04</u>	138.88%	196,500.00
4192210 - Foundation	55,000.00	57.89%	95,000.00
Other Income			
4015000 - Interest Income	116.57		
4061140 - READ Act	57,070.16		
4061150 - ESS Reimbursement	10,619.30		
4019111 - Facility Rental	243.00		
4192110 - Parent Group Income	6,786.66		
4192115 - Miscellaneous Income	840.00		
4079600 - Recorder Income	157.00		
4177100 - Uniform Income	9,215.00		
4192115 - Miscellaneous Income	500.00		
	<u>85,547.69</u>		-
Total Income	<u>1,643,838.22</u>	26.86%	6,119,014.52
Expenses			
5759500 - District 6 Admin Fees	15,305.85	21.11%	72,501.44
5759552 - Alpine Fee	427.26	21.12%	2,022.72
5759553 - Infinite Campus	1,353.27	21.10%	6,412.16
5759554 - Galileo Fee	820.29	21.10%	3,887.20
5759556 - School Messenger Fee	209.91	21.04%	997.60
5170010 - Special Education Fees	118,453.89	21.11%	561,098.40
Personnel Expenses			
5000010 - Payroll Expenses	639,931.86	23.47%	2,726,890.00
Benefits			
5021100 - Life/Ad&D/Ed. Liab Insurance	6,134.52		
5025100 - Health Insurance	24,511.48		
5023000 - PERA	111,521.72		
5022100 - Medicare	8,817.92		
5288010 - Unemployment Insurance	1,824.39		
5285020 - Workers' Compensation	5,754.00	18.15%	873,761.00

Salida del Sol Academy
Statement of Financial Income and Expense
July-September 2015

Instructional expenses				
5001150 - Classroom Budget Expense	3,757.06			
5001199 - Curriculum	<u>58,542.53</u>	62,299.59	51.92%	120,000.00
 Grant Expenses				
5720210 - Walton Grant Expenses	20,499.08			
5720211 - Success Grant Expenses	3,807.38			
5720100 - CDE Grant Exp - Noncap Equip	140,971.55			
5720200 - CDE Grant Exp - Other	2,600.00			
5232130 - FNB Grant Expenses	<u>8,013.67</u>	175,891.68	89.51%	196,500.00
 Office Expense				
5251120 - Legal & Accounting	4,667.20			
5251180 - Main Office Supplies	7,607.75			
5073000 - Parent Group Expenses	499.20			
5073200 - PBIS Expenses	419.73			
5073075 - Student Council Expenses	36.62			
5073300 - Uniform expenses	353.70			
5223213 - Director's Dues, Fees & Subscriptions	4,414.84			
5231010 - Board Expenses	1,214.88			
5231100 - Membership dues	10.00			
5251130 - Bank Fees	184.00			
5281450 - Advertising for Teachers	1,160.00			
8251410 - Teacher Training	8,396.48			
8251420 - Translation Services	450.00			
5282300 - Postage	552.85			
5800000 - Miscellaneous Expenses	819.45			
5810200 - Licenses and Permits	245.00			
5703100 - Misc Fundraising expenses	75.00			
5810000 - Nutritional Services	1,800.00			
5213015 - Nurse Budget Expense	11.67			
5222330 - Pencil Fund Expenses	528.96			
5223190 - Background Check Expense	413.00			
5281400 - Evaluation Services	<u>3,971.04</u>	37,831.37	55.31%	68,400.00
 Title I & II Expenses		 0.00		 31,440.00
 Extra-Cuurricular				
52223445 - Athletice Budget Expense		6,597.94	48.87%	13,500.00
 Building Lease				
5251145 - Facility Rental		221,638.38	25.00%	886,560.00
 Utilities				
5262070 - Natural Gas	345.44			
5262080 - Electricity	14,962.29			
5262620 - Phone/Internet Services	9,035.52			
5263010 - Water/Sewer	<u>10,870.37</u>	35,213.62	32.61%	108,000.00

Salida del Sol Academy
Statement of Financial Income and Expense
July-September 2015

Facilities				
5262030 - Custodial Services	21,354.00			
5262035 - Janitorial Supplies	3,777.13			
5262040 - Building Repairs & Maintenance	2,759.46			
5262050 - Pest Control	630.00			
5262060 - Property Insurance	8,746.80			
5262065 - D&O Insurance	20,196.00			
5263020 - Disposal/Trash Service	924.00			
5263030 - Grounds Repair/Maintenance	3,228.00			
5264010 - Equipment Repair	1,902.62			
5251150 - Office Contract Services	12,329.21			
5251185 - Printing & Duplicating	3,702.12			
5262015 - Building Fire Extinguisher	60.00	79,609.34	21.20%	375,582.00
Total Expenses		1,554,148.28	25.70%	6,047,552.52
Net Ordinary Income		89,689.94	125.51%	71,462.00

Notes:

1. The 2015-16 approved budget includes an allocation of \$67,711 for the TABOR reserve resulting in net year end fund balance of \$3,751

2. Weld County School District continues to pay Salida del Sol Academy at 595.5 FTE students. The official student count is October 1, 2015. Based on current enrollment of 670 FTE students, the school district will have to make up payments of approximately \$39,000 per month. This amount has not been accrued and is not reflected in the the statement above or the Statement of Financial Position. When the formal count is announced, an accrual will be made for the receivable and will be reflected in PPOR.

Salida del Sol Academy Building Corporation
Statement of Financial Position
As of September 30, 2015

	Sep 30, 15	Sep 30, 14	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
Guaranty Bank	44,283.32	16,226.83	28,056.49	172.9%
10100 - Vectra Bank	0.00	73,859.46	-73,859.46	-100.0%
10200 - UMB CorporateTrust				
10201 - Bond Interest Fund	299,495.87	0.00	299,495.87	100.0%
10203 - Bond Reserve Fund	914,420.58	0.00	914,420.58	100.0%
Total 10200 - UMB CorporateTrust	1,213,916.45	0.00	1,213,916.45	100.0%
Total Checking/Savings	1,258,199.77	90,086.29	1,168,113.48	1,296.7%
Other Current Assets				
18605 - Due From SDSA Foundation	4,860.00	0.00	4,860.00	100.0%
18610 - Due From Community Foundation	0.00	33,278.96	-33,278.96	-100.0%
18615 - Due From SDSA	174,756.42	10,684.44	164,071.98	1,535.6%
18620 - Due from Vectra	0.00	3,086.48	-3,086.48	-100.0%
Total Other Current Assets	179,616.42	47,049.88	132,566.54	281.8%
Total Current Assets	1,437,816.19	137,136.17	1,300,680.02	948.5%
Fixed Assets				
15000 - Furniture and Equipment	976,687.55	941,888.67	34,798.88	3.7%
15100 - Buildings - Operating	9,616,084.24	0.00	9,616,084.24	100.0%
15500 - Facility Construction	0.00	9,340,299.32	-9,340,299.32	-100.0%
15700 - Land	601,241.00	601,241.00	0.00	0.0%
15900 - Leasehold Improvements	10,925.00	0.00	10,925.00	100.0%
16000 - Curriculum	536,554.43	448,532.57	88,021.86	19.6%
Total Fixed Assets	11,741,492.22	11,331,961.56	409,530.66	3.6%
Other Assets				
15550 - Amortizable Loan Fees	0.00	16,500.00	-16,500.00	-100.0%
18650 - Bond Issue Costs	318,632.93	0.00	318,632.93	100.0%
Total Other Assets	318,632.93	16,500.00	302,132.93	1,831.1%
TOTAL ASSETS	13,497,941.34	11,485,597.73	2,012,343.61	17.5%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
20000 - Accounts Payable	0.00	639,948.30	-639,948.30	-100.0%
Total Accounts Payable	0.00	639,948.30	-639,948.30	-100.0%
Other Current Liabilities				
24200 - Accrued Interest Payable	215,448.34	81,522.07	133,926.27	164.3%
25610 - Short-term Note - Roche	0.00	189,866.75	-189,866.75	-100.0%
Total Other Current Liabilities	215,448.34	251,388.82	-35,940.48	-14.3%
Total Current Liabilities	215,448.34	891,337.12	-675,888.78	-75.8%
Long Term Liabilities				
27100 - Note Payable - Vectra	0.00	7,189,000.00	-7,189,000.00	-100.0%
27110 - Note Payable - Golden Eye Inv.	0.00	2,800,000.00	-2,800,000.00	-100.0%
27120 - Note Payable - Bank of Colorado	0.00	300,000.00	-300,000.00	-100.0%
27400 - Tax-exempt Bonds Payable				
27405 - Bond Discount	-247,800.00	0.00	-247,800.00	-100.0%
27400 - Tax-exempt Bonds Payable - Other	12,390,000.00	0.00	12,390,000.00	100.0%
Total 27400 - Tax-exempt Bonds Payable	12,142,200.00	0.00	12,142,200.00	100.0%
Total Long Term Liabilities	12,142,200.00	10,289,000.00	1,853,200.00	18.0%
Total Liabilities	12,357,648.34	11,180,337.12	1,177,311.22	10.5%
Equity				
32000 - Unrestricted Net Assets	1,097,311.06	61,342.65	1,035,968.41	1,688.8%
Net Income	42,981.94	243,917.96	-200,936.02	-82.4%
Total Equity	1,140,293.00	305,260.61	835,032.39	273.6%
TOTAL LIABILITIES & EQUITY	13,497,941.34	11,485,597.73	2,012,343.61	17.5%

Salida del Sol Academy Building Corporation
Statement of Financial Income and Expense
July through September 2015

	Unclassified	TOTAL
Ordinary Income/Expense		
Income		
45000 · Investments		
45020 · Dividend, Interest (Securities)	1.03	1.03
45030 · Interest-Savings, Short-term CD	27.79	27.79
45050 · Other Investment Revenue	7.08	7.08
Total 45000 · Investments	35.90	35.90
47500 · Rentals		
47510 · Rent Revenue - Debt Property	221,638.38	221,638.38
Total 47500 · Rentals	221,638.38	221,638.38
Total Income	221,674.28	221,674.28
Gross Profit	221,674.28	221,674.28
Expense		
61100 · Misc Bank Fees	12.00	12.00
62100 · Contract Services		
62150 · Outside Contract Services	152.00	152.00
Total 62100 · Contract Services	152.00	152.00
62865 · Bond Interest	178,278.34	178,278.34
62866 · Bond Fees	250.00	250.00
Total Expense	178,692.34	178,692.34
Net Ordinary Income	42,981.94	42,981.94
Net Income	42,981.94	42,981.94