

Carbon Valley Academy

|   | Amended 18-17 Budget | 17-18 Budget        | 18-19 Budget        | 19-20 Budget        |
|---|----------------------|---------------------|---------------------|---------------------|
| Funded Pupil Count  | 203.7                | 222.6               | 212.8               | 222.6               |
| Student Growth Percent                                      |                      |                     |                     |                     |
| Per Pupil Operating Revenue                                 | \$ 7,258             | \$ 7,475            | \$ 7,700            | \$ 7,931            |
| <b>Beginning Balance General Fund</b>                       | <b>729,200</b>       | <b>695,183</b>      | <b>806,574</b>      | <b>648,509</b>      |
| <b>General Fund Revenue</b>                                 |                      |                     |                     |                     |
| Per Pupil Revenue   | 1,478,393            | 1,663,881           | 1,638,801           | 1,765,212           |
| 2008 Mill Levy  | 345,432              | 345,432             | 345,432             | 345,432             |
| 2012 Mill Levy  | 205,994              | 205,994             | 205,994             | 205,994             |
| READ ACT  | 7,823                | 7,823               | 7,823               | 7,823               |
| G&T   | 3,642                | 3,642               | 3,642               | 3,642               |
| ELPA  | 4,585                | 4,585               | 4,585               | 4,585               |
| Fundraising, Bingo, Rent, Scrip                             | 100,000              | 100,000             | 100,000             | 100,000             |
| Enrichment Activities                                       | 20,000               | 20,000              | 20,000              | 20,000              |
| Enrichment Activities                                       | 119,568              | 122,139             | 122,217             | 122,294             |
| Enrichment Activities                                       | 250                  | 250                 | 250                 | 250                 |
| Rate credits & reimbursements                               | 3,000                | 3,000               | 3,000               | 3,000               |
| <b>Total General Fund Revenue</b>                           | <b>\$ 2,288,479</b>  | <b>\$ 2,476,547</b> | <b>\$ 2,449,544</b> | <b>\$ 2,578,032</b> |
| <b>General Fund Expenses</b>                                |                      |                     |                     |                     |
| TOTAL SALARIES  | 1,200,000            | 1,216,000           | 1,236,270           | 1,254,814           |
| TOTAL BENEFITS  | 400,000              | 439,280             | 482,473             | 487,175             |
| Benefits as a % of total labor cost                         | 25%                  | 27%                 | 27%                 | 28%                 |
| <b>TOTAL SALARIES AND BENEFITS</b>                          | <b>1,600,000</b>     | <b>1,655,280</b>    | <b>1,698,743</b>    | <b>1,741,989</b>    |
| Sal/Ben Cost Per Student                                    | 7,855                | 7,446               | 7,991               | 7,826               |
| Labor/benefits cost % of total General fund expense         | 67%                  | 70%                 | 71%                 | 71%                 |
| BANKING SERVICE FEES  | 1,000                | 1,000               | 1,000               | 1,000               |
| ASSESSMENTS   | 10,000               | 10,000              | 10,000              | 10,000              |
| LEGAL SERVICES  | 10,000               | 10,000              | 10,000              | 10,000              |
| AUDIT SERVICES  | 6,500                | 6,500               | 6,500               | 6,500               |
| ACCOUNTING/CONSULTING                                       | 10,200               | 10,200              | 10,200              | 10,200              |
| PROF./TECH./FINGERPRINT SERVICES                            | 652                  | 563                 | 574                 | 586                 |
| IT PURCHASED SERVICES                                       | 12,000               | 12,000              | 12,000              | 12,000              |
| PROF. DEVELOP. CONSULTING SVCS.                             | 15,000               | 15,000              | 15,000              | 15,000              |
| NURSING SERVICES  | 2,759                | 2,814               | 2,871               | 2,928               |
| <b>Total Professional Contracted Services</b>               | <b>68,011</b>        | <b>68,077</b>       | <b>68,145</b>       | <b>68,214</b>       |
| WATER/SEWAGE  | 12,000               | 12,600              | 12,600              | 12,600              |
| DISPOSAL SERVICE  | 1,500                | 1,500               | 1,500               | 1,500               |
| JANITORIAL SERVICES   | 21,728               | 21,728              | 21,728              | 21,728              |
| ELECTRICITY & GAS   | 48,000               | 48,000              | 48,000              | 48,000              |
| REPAIRS & MAINTENANCE FACILITY                              | 30,000               | 30,000              | 30,000              | 30,000              |
| R&R Bond Contribution                                       | 20,930               | 20,930              | 20,930              | 20,930              |
| REPAIRS & MAINTENANCE GROUNDS                               | 12,950               | 12,950              | 12,950              | 12,950              |
| Repair & Maint snow removal                                 | 4,500                | 4,500               | 4,500               | 4,500               |
| REPAIRS & MAINT. EQUIPMENT HVAC                             | 12,000               | 12,000              | 12,000              | 12,000              |
| ELEVATOR MAINTENANCE  | 2,500                | 2,500               | 2,500               | 2,500               |
| PEST CONTROL  | 1,092                | 1,092               | 1,092               | 1,092               |
| FIRE ALARM - SECURITY MONITOR                               | 1,656                | 1,656               | 1,656               | 1,656               |
| FACILITY RENT - BUILDING CORP.                              | 305,574              | 242,946             | 242,946             | 242,946             |
| STORAGE FEES  | 3,036                | 3,036               | 3,036               | 3,036               |
| OTHER CONTRACTOR SERVICES                                   | 2,853                | 2,653               | 2,853               | 2,853               |
| <b>Total Property Related Services</b>                      | <b>477,187</b>       | <b>395,081</b>      | <b>395,081</b>      | <b>395,081</b>      |
| LIABILITY INSURANCE   | 12,990               | 13,281              | 13,813              | 13,983              |
| UNEMPLOYMENT INSURANCE                                      | 3,800                | 3,836               | 3,872               | 3,709               |
| WORKERS COMP INSURANCE                                      | 6,288                | 6,348               | 6,412               | 6,478               |
| TELEPHONE and T1 line                                       | 12,600               | 12,600              | 12,600              | 12,600              |
| POSTAGE   | 3,000                | 3,000               | 3,000               | 3,000               |
| ADVERTISING/RECRUITING/ Public relations                    | 10,000               | 15,000              | 25,000              | 15,000              |
| Food service supplies                                       | 0                    | 0                   | 0                   | 0                   |
| PRINTING, BINDING, DUPLICATION                              | 3,500                | 3,500               | 3,500               | 3,500               |
| STAFF DEVELOPMENT FEES/TRAVEL                               | 500                  | 500                 | 500                 | 500                 |
| DIST. PURCH. SVCS. SPED                                     | 31,180               | 40,451              | 32,011              | 38,330              |
| DIST. PURCH. SVCS. GEN ADMIN/OVRHD                          | 8,983                | 9,784               | 9,354               | 9,784               |
| DIST. PURCH. SVCS. BUS. SVCS.                               | 12,833               | 14,023              | 13,383              | 14,023              |
| DIST. PURCH. SVCS. CENT. ADMIN/STAFF                        | 12,222               | 13,355              | 12,755              | 13,355              |
| <b>Total Other Purchased Services</b>                       | <b>117,654</b>       | <b>135,488</b>      | <b>135,810</b>      | <b>132,240</b>      |
| GENERAL INSTRUCTIONAL SUPPLIES                              | 7,500                | 7,500               | 7,500               | 7,500               |
| GENERAL INSTR. SUPP. MUSIC                                  | 1,500                | 1,500               | 1,500               | 1,500               |
| GENERAL INSTR. SUPP. PE                                     | 1,500                | 1,500               | 1,500               | 1,500               |
| Art Supplies  |                      |                     |                     |                     |
| GENERAL OFFICE SUPPLIES / Misc                              | 6,500                | 6,500               | 6,500               | 6,500               |
| General office supplies- PAPER                              | 6,000                | 6,000               | 6,000               | 6,000               |
| JANITORIAL SUPPLIES   | 6,000                | 6,000               | 6,000               | 6,000               |
| SPECIAL ED SUPPLIES   | 1,000                | 1,000               | 1,000               | 1,000               |
| HEALTH SUPPLIES   | 1,000                | 1,000               | 1,000               | 1,000               |
| ELECTRONIC MEDIA SUPPLIES Licenses                          | 2,500                | 2,500               | 2,500               | 2,500               |
| TECHNOLOGY SUPPLIES/Equipment                               | 500                  | 500                 | 500                 | 500                 |
| GUIDANCE SUPPLIES   | 250                  | 250                 | 250                 | 250                 |
| TEXTBOOKS   | 35,000               | 35,000              | 35,000              | 35,000              |
| LIBRARY BOOKS & PERIODICALS                                 | 2,500                | 2,500               | 2,500               | 2,500               |
| EQUIPMENT RENTAL-Copy machine                               | 14,500               | 14,500              | 14,500              | 14,500              |
| <b>Total Supplies and Materials</b>                         | <b>86,250</b>        | <b>86,250</b>       | <b>86,250</b>       | <b>86,250</b>       |
| ADMIN DUES AND FEES   | 1,500                | 1,500               | 1,500               | 1,500               |
| LICENSES/TECHNOLOGY-ADMIN                                   | 2,400                | 2,400               | 2,400               | 2,400               |
| BOARD OF DIRECTORS  | 10,000               | 10,000              | 10,000              | 10,000              |
| Uniform/Free Reduced Lunch paid by school                   | 8,000                | 8,000               | 8,000               | 8,000               |
| MISCELLANEOUS EXPENSE                                       | 1,500                | 1,500               | 1,500               | 1,500               |
| <b>Total other expenses</b>                                 | <b>23,400</b>        | <b>23,400</b>       | <b>23,400</b>       | <b>23,400</b>       |
| <b>Total General Fund Expenses</b>                          | <b>2,372,501</b>     | <b>2,365,556</b>    | <b>2,407,409</b>    | <b>2,447,154</b>    |
| <b>Net Income/ (Loss) General Fund before appropriation</b> | <b>(84,022)</b>      | <b>110,991</b>      | <b>42,135</b>       | <b>130,878</b>      |

Carbon Valley Academy

|  | Amended 18-17 Budget | 17-18 Budget | 18-19 Budget | 19-20 Budget |
|--|----------------------|--------------|--------------|--------------|
| <b>Beginning Balance Grant Fund</b>            | 0                    | 0            | 0            | 0            |
| <b>Grant Fund Revenue</b>                      |                      |              |              |              |
| Capital Construction                           | 58,364               | 39,772       | 40,568       | 41,379       |
| <b>TOTAL GRANT REVENUE</b>                     | 58,364               | 39,772       | 40,568       | 41,379       |
| <b>Grant Fund Expenses</b>                     |                      |              |              |              |
| Lease expense                                  | 58,364               | 39,772       | 40,568       | 41,379       |
| <b>TOTAL GRANTS EXPENDITURES</b>               | 58,364               | 39,772       | 40,568       | 41,379       |
| <b>Ending Balance Grant Fund</b>               | 0                    | 0            | 0            | 0            |
| <b>Beginning Balance Student Activity Fund</b> | 4,958                | 6,758        | 6,758        | 10,758       |
| <b>Student Activity Revenues</b>               |                      |              |              |              |
| INTEREST INCOME                                | 50                   | 50           | 50           | 50           |
| GENERAL/CLASS FEES                             | 2,900                | 2,900        | 2,900        | 2,900        |
| FUNDRAISERS/BOOK FAIR                          | 2,900                | 0            | 0            | 0            |
| GIFTS/CONTRIBUTIONS                            | 1,500                | 1,500        | 1,500        | 1,500        |
| FIELD TRIPS                                    | 2,900                | 2,900        | 2,900        | 2,900        |
| MISCELLANEOUS REVENUE                          | 7,950                | 7,950        | 7,950        | 7,950        |
| <b>Total Student Fund Revenue</b>              | 18,100               | 15,300       | 15,300       | 15,300       |
| <b>Student Activity Expenses</b>               |                      |              |              |              |
| SPECIAL PURCHASED SERVICES                     | 7,500                | 7,500        | 7,500        | 7,500        |
| EQUIPMENT RENTAL                               | 50                   | 50           | 50           | 50           |
| BOOK FAIR                                      | 1,500                | 1,500        | 1,500        | 1,500        |
| SPECIAL TRANSPORT. SERVICES                    | 1,250                | 1,250        | 1,250        | 1,250        |
| FIELD TRIPS                                    | 750                  | 750          | 750          | 750          |
| CLASS PURCHASED SERVICES                       | 3,250                | 3,250        | 3,250        | 3,250        |
| SPECIAL SUPPLIES                               | 0                    | 0            | 0            | 0            |
| SPECIAL ADMIN SERVICES                         | 0                    | 0            | 0            | 0            |
| <b>Total Student Activity Expenses</b>         | 14,300               | 14,300       | 14,300       | 14,300       |
| <b>Ending Balance Student Activity Fund</b>    | 6,758                | 9,758        | 10,758       | 11,758       |
| <b>Beginning Balance Preschool Fund</b>        | 12,819               | 36           | 104,617      | 104,617      |
| <b>Preschool Fund Revenues</b>                 |                      |              |              |              |
| TUITION PRESCHOOL                              | 142,000              | 142,000      | 142,000      | 142,000      |
| INTEREST INCOME                                | 50                   | 0            | 0            | 0            |
| MISC PRESCH/ENTERPR/SUMMER SCH                 | 1,000                | 1,000        | 1,000        | 1,000        |
| <b>Total Revenues</b>                          | 143,050              | 143,000      | 143,000      | 143,000      |
| <b>Preschool Fund Expenses</b>                 |                      |              |              |              |
| PRESCHOOL TEACHER/director                     | 47,322               | 47,322       | 47,322       | 47,322       |
| PRESCHOOL AIDE                                 | 41,162               | 41,162       | 41,162       | 41,162       |
| PRESCHOOL MEDICARE                             | 1,300                | 1,300        | 1,300        | 1,300        |
| PRESCHOOL PERA                                 | 14,833               | 14,833       | 14,833       | 14,833       |
| PRESCHOOL HEALTH/DENTAL                        | 2,011                | 0            | 0            | 0            |
| <b>Total Salaries/Benefits</b>                 | 106,628              | 104,617      | 104,617      | 104,617      |
| PRESCHOOL DEVELOPMENT                          | 450                  | 450          | 450          | 450          |
| PRESCHOOL MAINTENANCE                          | 1,140                | 1,140        | 1,140        | 1,140        |
| PRESCHOOL WATER                                | 463                  | 463          | 463          | 463          |
| PRESCHOOL DISPOSAL                             | 388                  | 388          | 388          | 388          |
| PRESCHOOL ELECTRIC & GAS                       | 2,795                | 2,795        | 2,795        | 2,795        |
| PRESCHOOL OTHER PROPERTY SVCS                  | 9,068                | 9,068        | 9,068        | 9,068        |
| PRESCHOOL BUILDING LEASE                       | 24,600               | 24,600       | 24,600       | 24,600       |
| PRESCHOOL TELEPHONE                            | 2,692                | 2,692        | 2,692        | 2,692        |
| PRESCHOOL SUPPLIES                             | 7,500                | 7,500        | 7,500        | 7,500        |
| PRESCHOOL DUES & FEES                          | 109                  | 109          | 109          | 109          |
| PRESCH GENERAL FND OVERHEAD                    | 0                    | 0            | 0            | 0            |
| <b>Total Expenses</b>                          | 165,834              | 153,823      | 153,823      | 153,823      |
| <b>Surplus/(Deficit)</b>                       | (12,784)             | (10,823)     | (10,823)     | (10,823)     |
| <b>Ending Balance Preschool Fund</b>           | 36                   | 114,787      | 114,617      | 114,617      |
| <b>BEGINNING FUND BALANCE ALL FUNDS</b>        | 796,942              | 703,976      | 805,145      | 837,457      |
| <b>TOTAL REVENUES ALL FUNDS</b>                | 2,632,993            | 2,674,619    | 2,648,412    | 2,777,711    |
| <b>Surplus/(Deficit)</b>                       | 31,994               | 101,168      | 32,313       | 121,055      |
| <b>TOTAL EXPENDITURES ALL FUNDS</b>            | 2,600,998            | 2,573,451    | 2,616,099    | 2,656,696    |
| <b>ENDING FUND BALANCE ALL FUNDS</b>           | 703,976              | 805,145      | 837,457      | 958,513      |

## Summary of Student Count: October Count 2018

|                       | 1: Hispanic or Latino |           | 2: American Indian or Alaska Native |          | 3: Asian |          | 4: Black African American |
|-----------------------|-----------------------|-----------|-------------------------------------|----------|----------|----------|---------------------------|
|                       | M                     | F         | M                                   | F        | M        | F        | M                         |
| PK - COMM.            | 4                     | 4         | 0                                   | 0        | 0        | 0        | 0                         |
| PK - CPP              | 2                     | 2         | 0                                   | 0        | 0        | 0        | 0                         |
| PK - SP ED            | 0                     | 0         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>PreK Total</b>     | <b>6</b>              | <b>6</b>  | <b>0</b>                            | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>                  |
| <b>Kindergarten</b>   | 7                     | 7         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 1</b>        | 3                     | 5         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 2</b>        | 4                     | 7         | 0                                   | 0        | 0        | 0        | 1                         |
| <b>Grade 3</b>        | 5                     | 3         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 4</b>        | 8                     | 2         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 5</b>        | 5                     | 1         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 6</b>        | 2                     | 7         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 7</b>        | 2                     | 8         | 0                                   | 0        | 0        | 0        | 1                         |
| <b>Grade 8</b>        | 1                     | 1         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 9</b>        | 0                     | 0         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 10</b>       | 0                     | 0         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 11</b>       | 0                     | 0         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Grade 12</b>       | 0                     | 0         | 0                                   | 0        | 0        | 0        | 0                         |
| <b>Bldg Total:</b>    | <b>37</b>             | <b>41</b> | <b>0</b>                            | <b>0</b> | <b>0</b> | <b>0</b> | <b>2</b>                  |
| <b>Bldg. w/PK:</b>    | <b>43</b>             | <b>47</b> | <b>0</b>                            | <b>0</b> | <b>0</b> | <b>0</b> | <b>2</b>                  |
| <b>Tot Bldg Eth:</b>  | <b>78</b>             |           | <b>0</b>                            |          | <b>0</b> |          |                           |
| <b>Totl Eth w/PK:</b> | <b>90</b>             |           | <b>0</b>                            |          | <b>0</b> |          |                           |

School: **Carbon Valley Academy**

Prepa

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| Black<br>can<br>rican | 5: Native<br>Hawaiian/<br>Pacific Islander |          | 6: White  |            | 7: Two or More<br>Races |          | Grade<br>Total |
|-----------------------|--|----------|-----------|------------|-------------------------|----------|----------------|
|                       | F  | M        | F         | M          | F                       | M        |                |
| 0                     | 0  | 0        | 10        | 15         | 1                       | 0        | 34             |
| 0                     | 0  | 0        | 2         | 6          | 0                       | 0        | 12             |
| 0                     | 0  | 0        | 1         | 0          | 0                       | 0        | 1              |
| <b>0</b>              | <b>0</b>                                   | <b>0</b> | <b>13</b> | <b>21</b>  | <b>1</b>                | <b>0</b> | <b>47</b>      |
| 0                     | 0  | 0        | 9         | 15         | 0                       | 0        | 38             |
| 0                     | 0  | 0        | 10        | 9          | 0                       | 0        | 27             |
| 0                     | 0  | 0        | 14        | 12         | 0                       | 0        | 38             |
| 0                     | 0  | 1        | 10        | 2          | 0                       | 1        | 22             |
| 0                     | 1  | 0        | 4         | 5          | 0                       | 0        | 20             |
| 0                     | 0  | 0        | 5         | 6          | 0                       | 1        | 18             |
| 1                     | 0  | 0        | 4         | 3          | 0                       | 0        | 17             |
| 0                     | 1  | 0        | 3         | 2          | 0                       | 0        | 17             |
| 0                     | 0  | 0        | 3         | 2          | 0                       | 0        | 7              |
| 0                     | 0  | 0        | 0         | 0          | 0                       | 0        | 0              |
| 0                     | 0  | 0        | 0         | 0          | 0                       | 0        | 0              |
| 0                     | 0  | 0        | 0         | 0          | 0                       | 0        | 0              |
| 0                     | 0  | 0        | 0         | 0          | 0                       | 0        | 0              |
| <b>1</b>              | <b>2</b>                                   | <b>1</b> | <b>62</b> | <b>56</b>  | <b>0</b>                | <b>2</b> | <b>204</b>     |
| <b>1</b>              | <b>2</b>                                   | <b>1</b> | <b>75</b> | <b>77</b>  | <b>1</b>                | <b>2</b> | <b>251</b>     |
| <b>3</b>              |  | <b>3</b> |           | <b>118</b> |                         | <b>2</b> | <b>204</b>     |
| <b>3</b>              |  | <b>3</b> |           | <b>152</b> |                         | <b>3</b> | <b>251</b>     |

Bldg. Doublecheck: 204

Bldg. w/PreK Doublecheck: 251

red by:

Principal's Signature:

**FTE Calculation**

| <b>(Code 86)</b>                                   | <b>(Code 82)</b>                |                      |
|--|---------------------------------|----------------------|
| <b># Students<br/>NOT ELIGIBLE<br/>for Funding</b> | <b># of<br/>PT<br/>Students</b> | <b>FTE<br/>Total</b> |
| <b>34</b>  |                                 | <b>0.00</b>          |
|  | <b>12</b>                       | <b>6.00</b>          |
|  | <b>1</b>                        | <b>0.50</b>          |
| <b>34</b>  | <b>13</b>                       | <b>6.50</b>          |
|  | <b>38</b>                       | <b>19.00</b>         |
|  |                                 | <b>27.00</b>         |
|  |                                 | <b>38.00</b>         |
|  |                                 | <b>22.00</b>         |
|  |                                 | <b>20.00</b>         |
|  |                                 | <b>18.00</b>         |
|  |                                 | <b>17.00</b>         |
|  |                                 | <b>17.00</b>         |
|  |                                 | <b>7.00</b>          |
|  |                                 | <b>0.00</b>          |
|  |                                 | <b>0.00</b>          |
|  |                                 | <b>0.00</b>          |
|  |                                 | <b>0.00</b>          |
| <b>0</b>   | <b>38</b>                       | <b>185.00</b>        |
| <b>34</b>  | <b>51</b>                       | <b>191.50</b>        |
|  |                                 |                      |
|  |                                 |                      |
|  |                                 |                      |



First National 1870 



Sunflower Bank  
25 N. Ken Pratt Boulevard  
Longmont, CO 80501  
(303) 651-2542  
SunflowerBank.com

October 5<sup>th</sup>, 2018

RE: Carbon Valley Academy Building Corporation Loan

To Whom It May Concern:

This letter to confirm that as of today **No Event of Default under Section 10.01 of the Loan and Security Agreement and 12.01 of the Lease has occurred or is anticipated to occur.**

Please feel free to contact me at 303-684-3734 if there are any questions or concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Chris Combs".

Chris Combs

VP – Commercial Relationship Manager

Sunflower Bank