

Part C: Financial Statement

This section will be completed by school and submitted as part of the renewal and is an opportunity to demonstrate the financial stewardship it has implemented over the term of the contract. The school must provide a financial statement that discloses the costs of administration, instruction and other spending categories for the charter school. The financial statement must be understandable to the general public and must allow comparison of costs to other schools or comparable organizations. For schools that have earned a D or lower letter grade, the report should specifically address how the school has prioritized resources toward proven programs and methods linked to improved student achievement until the public school earns a grade of C or better for two consecutive years. The department has created a form for the report that is incorporated as part of the application

NM Public Education Department

STATE OF NEW MEXICO PUBLIC EDUCATION DEPARTMENT SCHOOL BUDGET AND FINANCE ANALYSIS BUREAU

CHARTER SCHOOL RENEWAL APPLICATION BUDGET ANALYSIS

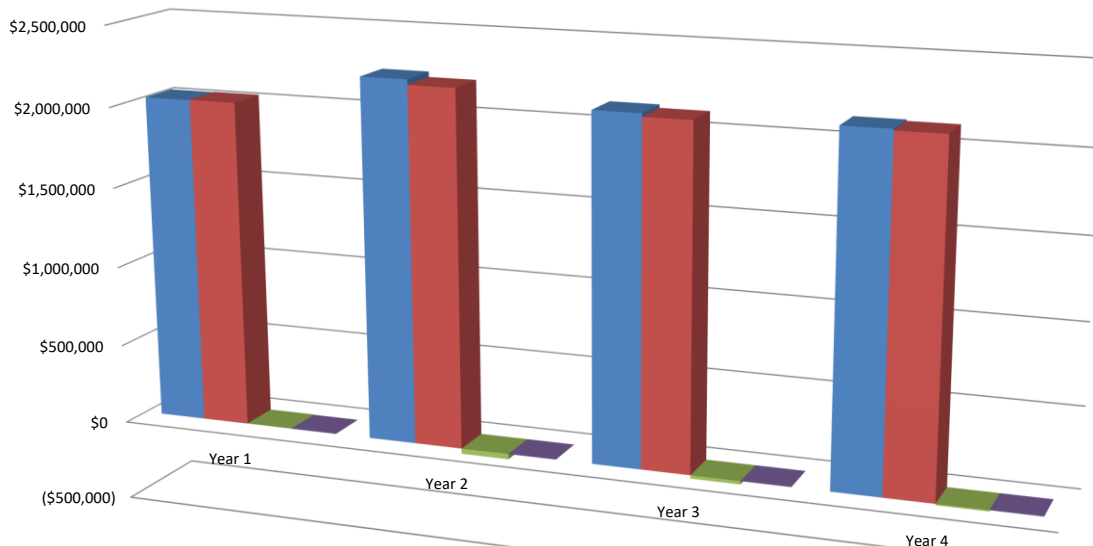
I. Operational Fund Revenues

- A. i. How do operational fund revenues budgeted compare to actual operational fund revenues for each year of the charter term?
ii. Was there a loss or a gain in each year?
iii. Explain where losses were absorbed or where gains were utilized.

The schools revenues are usually projected lower to be conservative while in the planning process. The school BARs most of the revenue that comes in during the school year until BAR cutoff dates. The school was in the process of acquiring a lease purchase approval and had some of the down payment within our cash reserves when the cash sweeps took place. The loss was absorbed by not implementing some of the programming that was planned in the following year.

B.i.	Year 1 FY2015	Actual Operational Fund Revenues	Operational Fund Revenues Budgeted	Difference	
		Year 1	Year 1	(\$)	% of Change
		\$2,032,140	\$2,034,188	\$2,048	0.10%
B.ii.	Year 2 FY2016	Actual Operational Fund Revenues	Operational Fund Revenues Budgeted	Difference	
		Year 2	Year 2	(\$)	% of Change
		\$2,242,412	\$2,209,392	(\$33,020)	-1.49%
B.iii.	Year 3 FY2017	Actual Operational Fund Revenues	Operational Fund Revenues Budgeted	Difference	
		Year 3	Year 3	(\$)	% of Change
		\$2,131,253	\$2,110,779	(\$20,474)	-0.97%
B.iv.	Year 4 FY2018	Actual Operational Fund Revenues	Operational Fund Revenues Budgeted	Difference	
		Year 4	Year 4	(\$)	% of Change
		\$2,133,846	\$2,125,907	(\$7,939)	-0.37%
B.iv.	Year 5 FY2019	Actual Operational Fund Revenues	Operational Fund Revenues Budgeted	Difference	
		Year 5	Year 5	(\$)	% of Change
		N/A	\$2,031,727	N/A	N/A

Fund 11000 Operational Program Cost Final Funded versus Preliminary Funded



II. Student Membership

- A. i. How does budgeted student membership compare to actual student membership (Avg 80/120) in each year of the charter term?
 ii. How does actual student membership (Avg 80/120) change over the charter term?
 iii. Was there a loss or a gain in each year?
 iv. Explain how these changes impacted the school's budget (revenues, expenses, etc.)
 v. Explain how budget losses were absorbed or how budget gains were utilized.

The school has a conservative approach to budgeting growth so that we don't have a reduction in funding due to student membership not meeting budgeted projections. The school has maintained growth units allowing for the school to continue to add resources for students.

B. Program Units

i. Year 1

FY2015

ii. Year 2

FY2016

iii. Year 3

FY2017

iv. Year 4

FY2018

iv. Year 5

FY2019

Funded Year 0	Budgeted Year 1	Funded Year 1	Year 1 Avg 80/120	Difference
465.351	491.118	512.781	546.441	33.7
Funded Year 1	Budgeted Year 2	Funded Year 2	Year 2 Avg 80/120	Difference
512.781	546.441	558.351	552.908	(5.4)
Funded Year 2	Budgeted Year 3	Funded Year 3	Year 3 Avg 80/120	Difference
558.351	552.908	548.358	517.052	(31.3)
Funded Year 3	Budgeted Year 4	Funded Year 4	Year 4 Avg 80/120	Difference
548.358	517.052	520.682	492.322	(28.4)
Funded Year 4	BUDGETED Year 5			Difference
520.682	492.322			0.0

C. Growth Units

	FY2015	FY2016	FY2017	FY2018	FY2019
40 Day - Year 1	40 Day - Year 2	40 Day - Year 3	40 Day - Year 4	40 Day - Year 5	
40 Day MEM Actual	208.000	226.000	208.000	213.000	
MEM Budgeted	203.000	218.500	203.000	207.500	207.5000
Difference	5.000	7.500	5.000	5.500	

Budgeted Growth Units

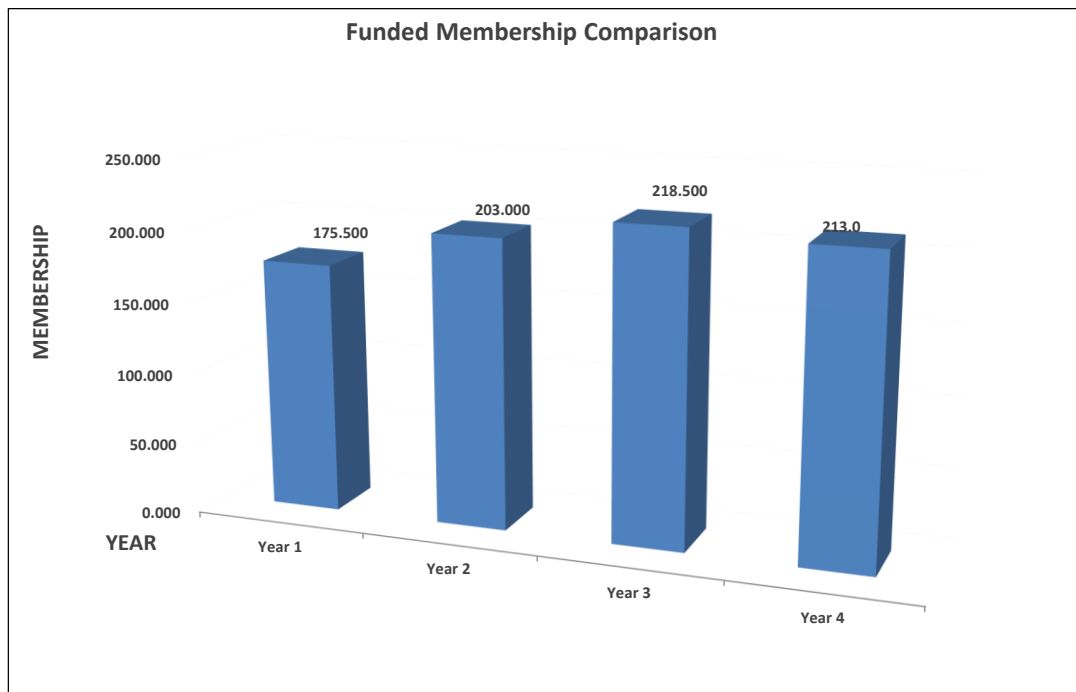
Funded Growth Units

Year 1	Year 2	Year 3	Year 4	Year 5
33.000	20.700	4.550	0.0	0.0
48.88	32.610	23.610	6.805	

D. Funded Membership

Difference from Prior Year

Year 1	Year 2	Year 3	Year 4	Year 5 - Budgeted
175.500	203.000	218.500	213.0	210.0
	27.5	15.5	-5.5	-3

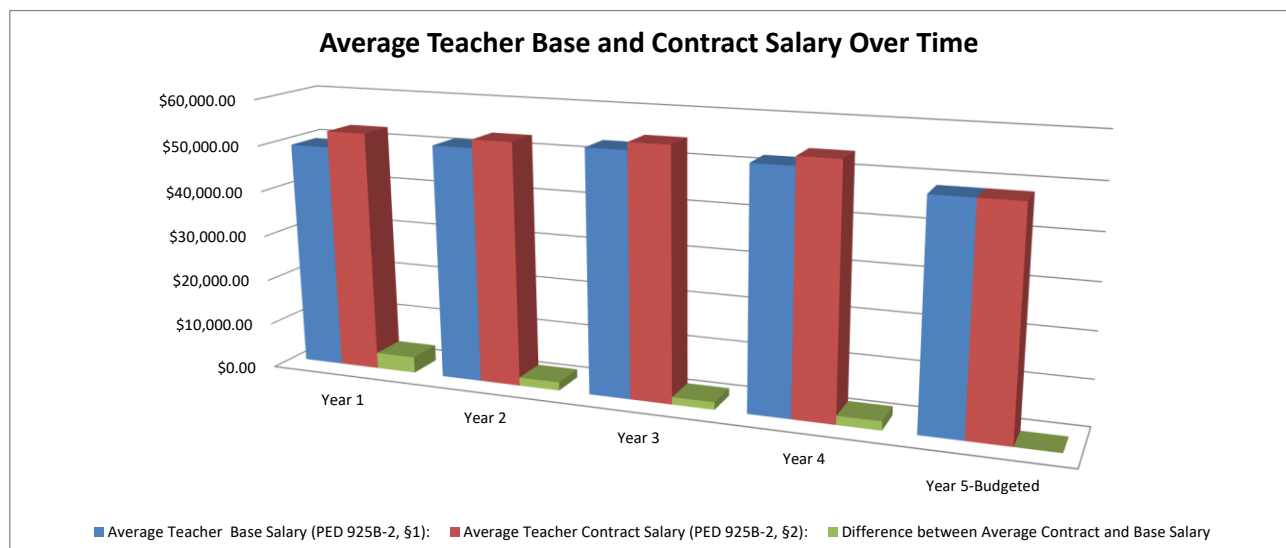
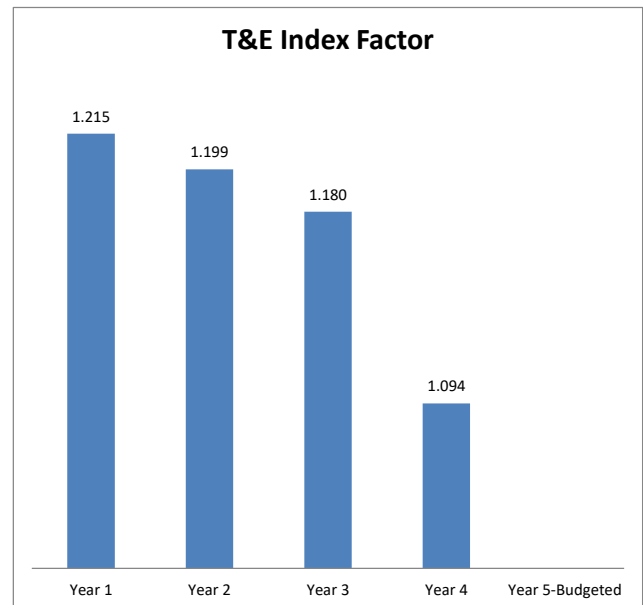
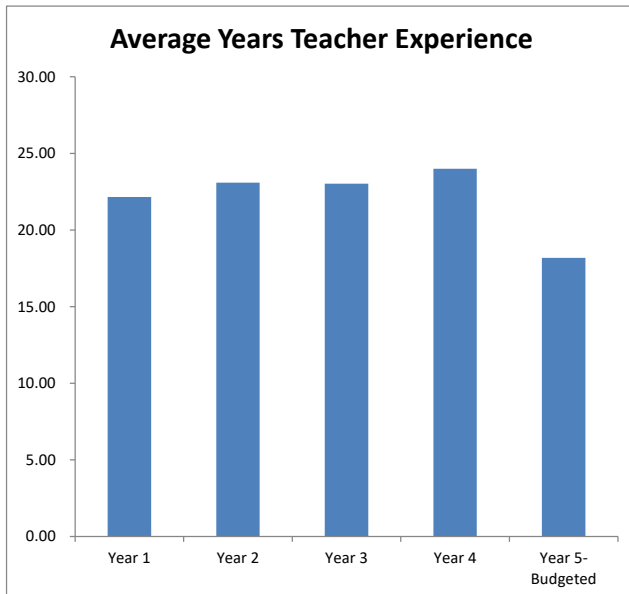


III. SALARY - Estimated Average Salary Increases

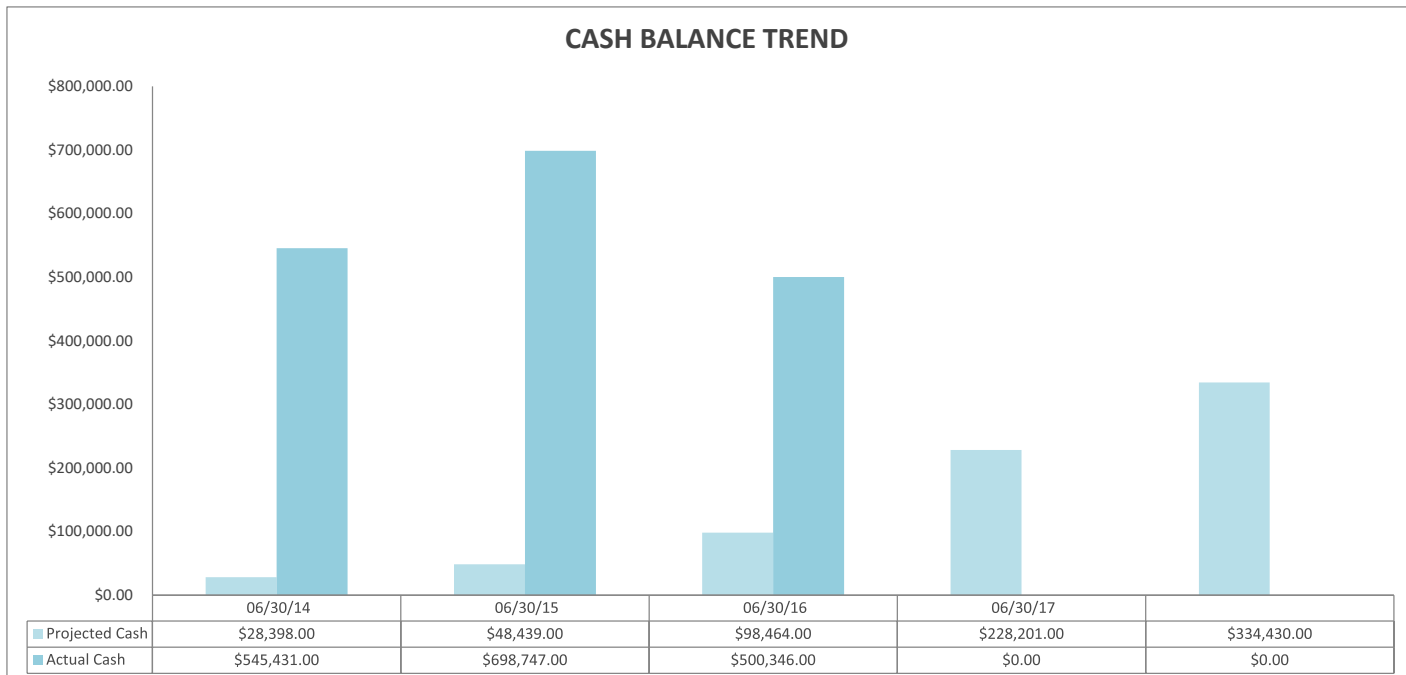
	FY2015	FY2016	FY2017	FY2018	FY2019
	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Average Teacher Base Salary (PED 925B-2, \$1):	\$49,321.00	\$51,272.00	\$53,000.00	\$52,051.00	\$48,322.00
Average Teacher Contract Salary (PED 925B-2, \$2):	\$52,836.00	\$53,091.00	\$54,633.00	\$53,994.00	\$48,322.00
Difference between Average Contract and Base Salary	\$3,515.00	\$1,819.00	\$1,633.00	\$1,943.00	\$0.00
% Average BASE Salary Increase (\$1)	4.07%	3.78%	2.58%	0.39%	3.87%
% Average Contract Salary Increase (\$2)	3.85%	3.65%	2.50%	0.37%	3.87%
Average Base Salary Difference from Prior Year		\$1,951.00	\$1,728.00	(\$949.00)	(\$3,729.00)
Average Contract Salary Difference from Prior Year		\$255.00	\$1,542.00	(\$639.00)	(\$5,672.00)
Average Years Experience (PED 925B-3)	22.16	23.09	23.02	24.00	18.18
Average Years Experience Difference from Prior Year		0.93	-0.07	0.98	-5.82

IV. TRAINING & EXPERIENCE

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
T&E Index Factor Actual	1.215	1.199	1.180	1.094	
T&E Index Factor Budgeted	1.158	1.215	1.199	1.180	1.094



V. CASH BALANCE REVIEW



- A. i. Explain how actions of the school leadership (administrator and board) have impacted the trend in cash balances over the years above.
 ii. How has the amount of the cash balance in each year impacted the school's programmatic or capital plans.

The school has been fiscally conservative by projecting cash balances lower so that the school will not be forced to decrease the budget in subsequent years. The school has attempted to maintain a cash balance of at least \$250,000 so that the school would be able to operate regular programming if there were a shortfall. The school also keeps a cash balance to replace equipment and to help with facility maintenance. Charter Schools have not been able to apply for emergency supplemental, so it is imperative for charters to have cash reserves.

B. Operational Cash Comparison	FY2015	FY2016	FY2017	FY2018	FY2019
	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Estimated OpBud Cash Balance	\$28,398.00	\$48,439.00	\$98,464.00	\$228,201.00	\$334,430.00
4th Quarter Audited Cash	\$545,431.00	\$698,747.00	\$500,346.00	Unaudited	N/A
Difference	\$517,033.00	\$650,308.00	\$401,882.00	(\$228,201.00)	N/A
Actual Total Yearly Expenditures	#####	\$2,098,292.20	\$2,317,320.96	\$2,260,629.56	
Budgeted Total Yearly Expenditures	#####	\$2,744,765.00	\$2,800,330.00	\$2,638,583.00	\$2,366,157.00
Difference	\$544,529.41	\$646,472.80	\$483,009.04	\$377,953.44	
% EOY Cash Balance to Total Yearly Expenditures	28.82%	33.30%	21.59%	0.00%	
% Prior EOY Cash Balance to Yearly Expenditures		25.99%	30.15%	22.13%	

C. Emergency Reserve:	FY2015	FY2016	FY2017	FY2018	FY2019
	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Amount in Approved Operating Budget	\$0	\$0	\$0	\$0	\$0
Restricted Expenditures	\$0	\$0	\$0	\$0	\$0
Percentage of Operating Expenditures	0	0	0	0	#DIV/0!

VI. OPERATIONAL FUNCTION VARIANCES:

A. Overall Operational Exp FY2015

FY2016

FY2017

FY2018

FY2019

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Total Actual Operational Expenditures	#####	\$2,098,292.20	\$2,317,320.96	\$2,260,629.56	
Total Budgeted Operational Expenditures	#####	\$2,744,765.00	\$2,800,330.00	\$2,638,583.00	\$2,366,157.00

B. Operational Expenditure FY2015

FY2016

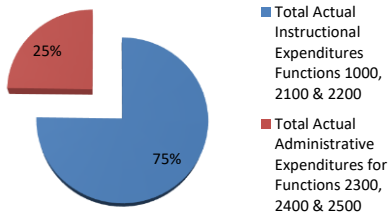
FY2017

FY2018

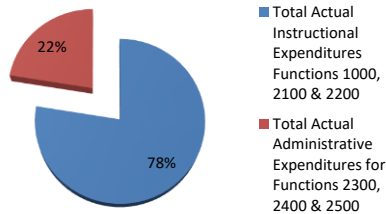
FY2019

	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Total <i>Actual</i> Instructional Expenditures Functions 1000, 2100 & 2200	#####	\$1,475,122.53	\$1,359,130.11	\$1,516,229.42	
Total <i>Budgeted</i> Instructional Expenditures Functions 1000, 2100 & 2200	#####	\$1,683,863.00	\$1,653,015.00	\$1,641,757.00	\$1,563,317.00
Difference	(\$226,038.28)	(\$208,740.47)	(\$293,884.89)	(\$125,527.58)	
% <i>Actual</i> Total Instructional Expenditures to Total Operational Expenditures	68.76%	70.30%	58.65%	67.07%	
% <i>Budgeted</i> Total Instructional Expenditures to Total Operational Expenditures	62.67%	61.35%	59.03%	62.22%	66.07%
Difference	6.09%	8.95%	-0.38%	4.85%	
Total <i>Actual</i> Administrative Expenditures for Functions 2300, 2400 & 2500	\$429,473.88	\$426,751.28	\$428,016.23	\$470,647.44	
Total <i>Budgeted</i> Administrative Expenditures for Functions 2300, 2400 & 2500	\$500,883.00	\$479,823.00	\$484,512.00	\$536,571.00	\$470,344.00
Difference	(\$71,409.12)	(\$53,071.72)	(\$56,495.77)	(\$65,923.56)	
% <i>Actual</i> Total Instructional Expenditures to Total Operational Expenditures	22.69%	20.34%	18.47%	20.82%	
% <i>Budgeted</i> Total Instructional Expenditures to Total Operational Expenditures	20.55%	17.48%	17.30%	20.34%	19.88%
Difference	2.14%	2.86%	1.17%	0.48%	

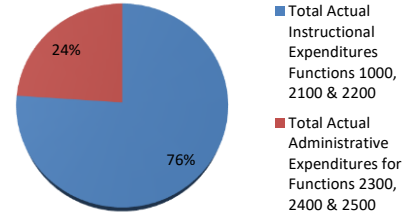
**Year 1
Operational Expenditures
by Type**



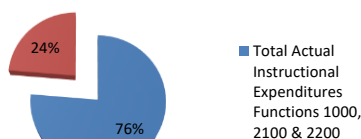
**Year 2
Operational Expenditures
by Type**



**Year 3
Operational Expenditures
by Type**



**Year 4
Operational Expenditures
by Type**



C. Actual Operational Expenditures by Function

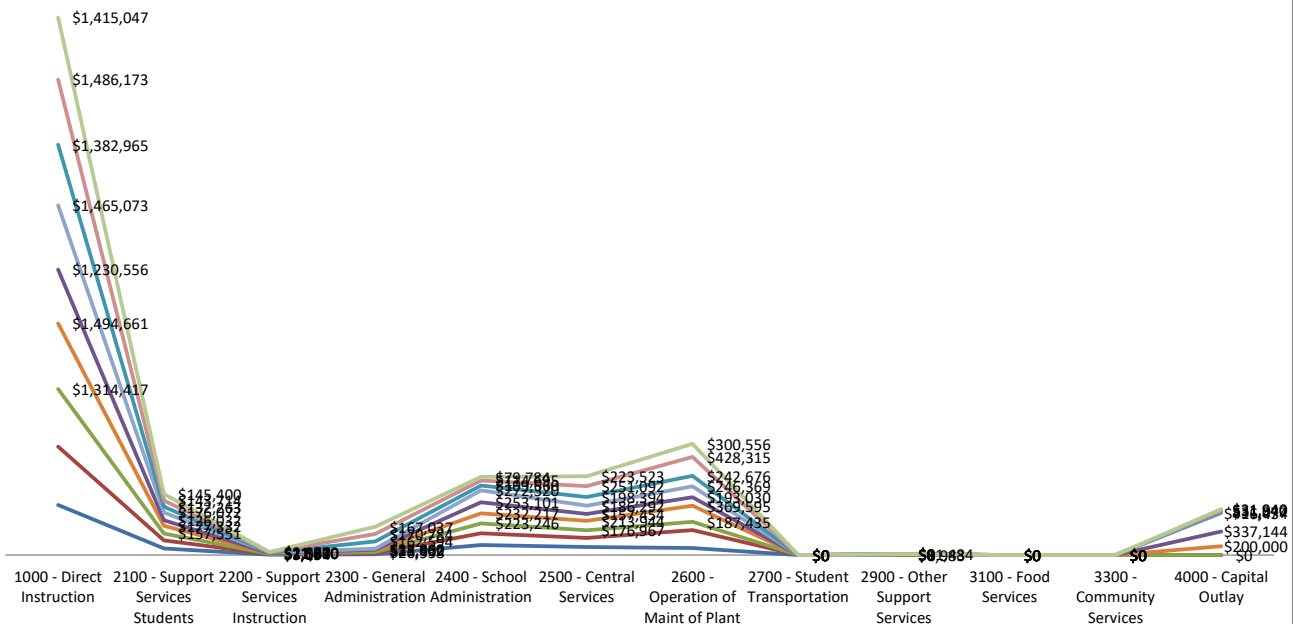
	FY2015	FY2016	FY2017	FY2018
	Year 1	Year 2	Year 3	Year 4
1000 - Direct Instruction	\$1,142,140	\$1,314,417	\$1,230,556	\$1,382,965
2100 - Support Services Students	\$150,501	\$157,551	\$126,032	\$132,263
2200 - Support Services Instruction	\$8,868	\$3,154	\$2,543	\$1,001
2300 - General Administration	\$16,129	\$26,538	\$17,462	\$162,594
2400 - School Administration	\$229,995	\$223,246	\$253,101	\$109,660
2500 - Central Services	\$183,351	\$176,967	\$157,454	\$198,394
2600 - Operation of Maint of Plant	\$161,755	\$187,435	\$193,030	\$242,676
2700 - Student Transportation	\$0	\$0	\$0	\$0
2900 - Other Support Services		\$8,983	\$0	\$0
3100 - Food Services	\$0	\$0	\$0	\$0
3300 - Community Services	\$0	\$0	\$0	\$0
4000 - Capital Outlay	\$0	\$0	\$337,144	\$31,077
Totals should equal expenditures above	\$1,892,739	\$2,098,292	\$2,317,321	\$2,260,630

C. Budgeted Operational Expenditures by Function

	FY2015	FY2016	FY2017	FY2018	FY2019
	Year 1	Year 2	Year 3	Year 4	Year 5
1000 - Direct Instruction	\$1,331,525	\$1,494,661	\$1,465,073	\$1,486,173	\$1,415,047
2100 - Support Services Students	\$182,153	\$177,332	\$176,072	\$143,714	\$145,400
2200 - Support Services Instruction	\$13,870	\$11,870	\$11,870	\$11,870	\$2,870
2300 - General Administration	\$27,500	\$33,662	\$25,900	\$170,784	\$167,037
2400 - School Administration	\$266,581	\$232,217	\$272,320	\$114,695	\$79,784
2500 - Central Services	\$206,802	\$213,944	\$186,292	\$251,092	\$223,523
2600 - Operation of Maint of Plant	\$407,748	\$369,595	\$246,369	\$428,315	\$300,556
2700 - Student Transportation	\$0	\$0	\$0	\$0	\$0
2900 - Other Support Services	\$1,089	\$11,484	\$0	\$0	\$0
3100 - Food Services	\$0	\$0	\$0	\$0	\$0
3300 - Community Services	\$0	\$0	\$0	\$0	\$0
4000 - Capital Outlay	\$0	\$200,000	\$416,434	\$31,940	\$31,940
Totals should equal expenditures above	\$2,437,268	\$2,744,765	\$2,800,330	\$2,638,583	\$2,366,157

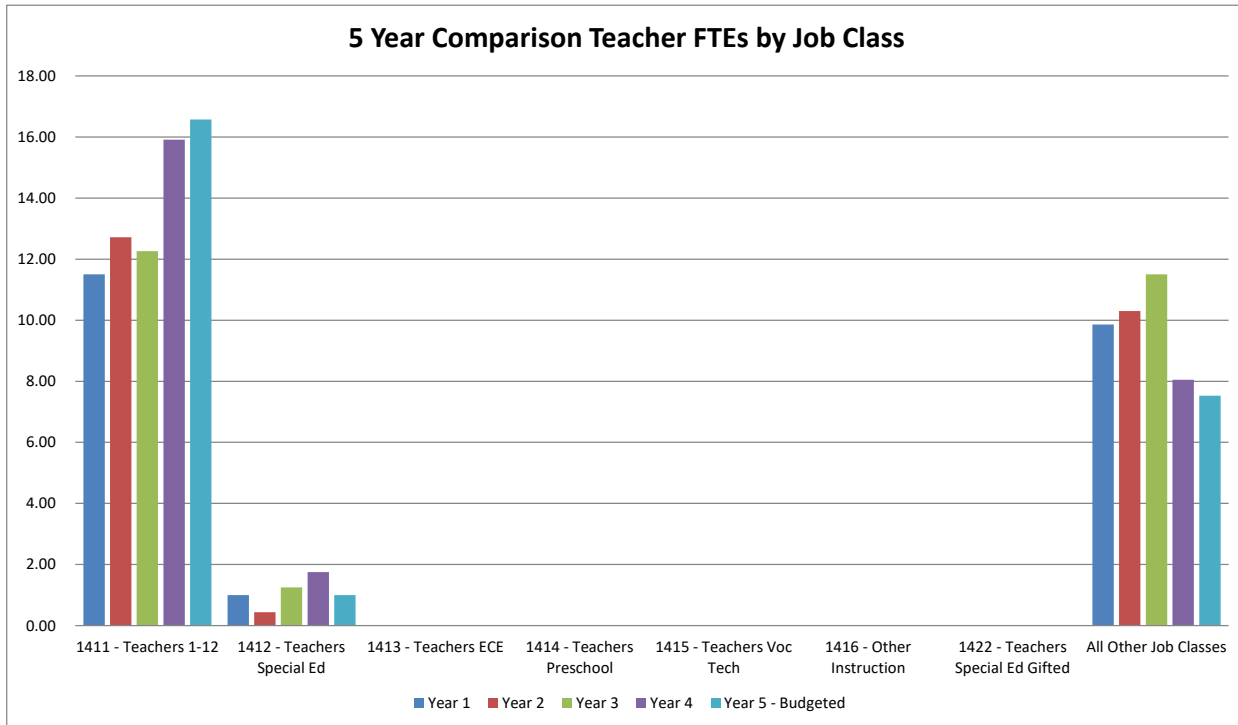
5 Year Comparison of Actual and Budgeted Expenditures by Function

— Year 1 Actual Operational Expenditures — Year 1 Budgeted Operational Expenditures — Year 2 Actual Operational Expenditures
 — Year 2 Budgeted Operational Expenditures — Year 3 Actual Operational Expenditures — Year 3 Budgeted Operational Expenditures
 — Year 4 Actual Operational Expenditures — Year 4 Budgeted Operational Expenditures — Year 5 Budgeted Operational Expenditures



VII. FUND 11000 "OPERATIONAL" FTE COMPARISON

	FY2015	FY2016	FY2017	FY2018	FY2019
	Year 1	Year 2	Year 3	Year 4	Year 5 - Budgeted
1411 - Teachers 1-12	11.50	12.72	12.26	15.91	16.57
1412 - Teachers Special Ed	1.00	0.44	1.25	1.75	1.00
1413 - Teachers ECE					
1414 - Teachers Preschool					
1415 - Teachers Voc Tech					
1416 - Other Instruction					
1422 - Teachers Special Ed Gifted					
All Other Job Classes	9.86	10.30	11.50	8.05	7.53
Grand Total Fund 11000 FTE	22.36	23.46	25.01	25.71	25.10



VIII. SCHOOL CALENDAR

	FY2015	FY2016	FY2017	FY2018	FY2019
	Year 1	Year 2	Year 3	Year 4	Year 5-Budgeted
Instructional Days	151	151	151	151	151

IX. SCHOOLS THAT HAVE EARNED A "D" OR LOWER LETTER GRADE

Describe how the school prioritized resources toward proven programs and methods linked to improved student achievement from the time it earned a "D" or "F" until the school earned a grade of C or better for two consecutive years. If the school has not yet earned a grade of C or better for two consecutive years, the narrative must identify current/ongoing actions. CSD will review and evaluate evidence to verify these actions on the site visit.