

# New Mexico Public Education Commission



## 2023 Charter School Renewal Application Part C: Financial Statement

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## Instructions

Please read the entire Charter School Renewal Application Kit before preparing documents. In an effort to help applicants understand the requirements of the Renewal Application, the CSD will hold a minimum of two technical assistance workshops. Applicants will be notified of the dates, times, and locations of the workshops.

Enter applicant responses in boxes below. Answer all questions unless the question indicates that applicants should answer only under certain conditions (e.g., rating on a Performance Framework indicator requires explanation, etc.). Narrative responses should be verifiable through documents submitted or observable evidence at the renewal site visit.

## School Information

**Name of School:** Solare Collegiate

**Current Charter Term:** 2019-2024

## Financial Statement Narrative

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. The school must use the templates included within Part C of the renewal kit for the financial report. For schools that were identified in the lowest 25% of all schools in the NM System of Support and Accountability for SY2018-19 or SY2021-22, the report should specifically address how the school has prioritized resources toward proven programs and methods linked to improved student achievement.

Enter applicant response in box below:

**School response:**

Solare has been fiscally healthy during the past five years. Since Year 1, the school has had at least 20 days of cash on hand: in Year 1, Solare had 56 days of cash on hand; Year 2, 63 days of cash on hand; Year 3, 20 days of cash on hand; Year 4, 97 days of cash on hand. More than 50% of operating dollars have been spent on direct instruction YoY. In Year 2, Solare's O&M expenses went up because they moved into their current building; Solare's buildings are owned by the Solare Foundation and were built for the use of the school. In addition to being fiscally responsible with operating dollars, Solare has also spent down all federal awards in a timely manner. Solare has not had to return any CARES, CSP, Title I, IDEA, or ESSER II funds over the past five years. For the 23-24 school year, lease assistance is covering about 44% of the school's rent expense.

## Operational Expenditures Tables

For each fiscal year of the school’s current charter contract (Year 1 to Year 4 for a 5-year contract), complete the table specific to the school’s operational actual expenses and actual operational funding. Schools with contract terms shorter than five years may delete extra tables.

<b>Year 1: FY 20__ Operational Funds/General Funds – 11000</b>				
<b>Function</b>	<b>Function Name</b>	<b>Example of Expenditures by Fund</b>	<b>Amount (in whole dollars)</b>	<b>Percentage (%)</b>
1000	Direct Instruction	Teachers, EAs, Instructional Coaches, etc.	582,416	53%
2100	Student Support	Attendance, Social Workers, Counseling, Ancillary Services, etc.	115,649	11%
2200	Instructional Support	Library/Media Services, Instructional-Related Technology, Academic Student Assessment, etc.	22,341	2%
2300	Central Administration	Governance Council, Executive Administration/School Head Administrator, Community Relations, etc.	136,412	13%
2400	School Administration	Office of the Principal	21,795	2%
2500	Central Services	Business Manager, Human Resources, Printing, Technology Services, etc.	142,876	13%
2600	Maintenance and Operations	Maintenance and Operations of Buildings, Upkeep of Grounds and Vehicles, Security, Safety, etc.	65,821	6%
2700-5999	All Other Function Codes	PED Grant Initiatives, PreK, state grants, Next Gen, CTE, digital technology, extended learning and K5+	3,779	0%
Grand Total Operational/General Funds 11000			1,091,088	100%
Total Operational Funding Revenue 11000			1,258,285	N/A

<b>Year 2: FY 21_ Operational Funds/General Funds – 11000</b>				
<b>Function</b>	<b>Function Name</b>	<b>Example of Expenditures by Fund</b>	<b>Amount (in whole dollars)</b>	<b>Percentage (%)</b>
1000	Direct Instruction	Teachers, EAs, Instructional Coaches, etc.	721,944	41%
2100	Student Support	Attendance, Social Workers, Counseling, Ancillary Services, etc.	189,843	11%
2200	Instructional Support	Library/Media Services, Instructional-Related Technology, Academic Student Assessment, etc.	9,417	1%
2300	Central Administration	Governance Council, Executive Administration/School Head Administrator, Community Relations, etc.	167,403	9%
2400	School Administration	Office of the Principal	90,296	5%
2500	Central Services	Business Manager, Human Resources, Printing, Technology Services, etc.	193,006	11%
2600	Maintenance and Operations	Maintenance and Operations of Buildings, Upkeep of Grounds and Vehicles, Security, Safety, etc.	380,808	22%
2700-5999	All Other Function Codes	PED Grant Initiatives, PreK, state grants, Next Gen, CTE, digital technology, extended learning and K5+	18,273	1%
Grand Total Operational/General Funds 11000			1,770,989	100%
Total Operational Funding Revenue 11000			2,077,734	N/A

<b>Year 3: FY 22_ Operational Funds/General Funds – 11000</b>				
<b>Function</b>	<b>Function Name</b>	<b>Example of Expenditures by Fund</b>	<b>Amount (in whole dollars)</b>	<b>Percentage (%)</b>
1000	Direct Instruction	Teachers, EAs, Instructional Coaches, etc.	1,335,631	52%
2100	Student Support	Attendance, Social Workers, Counseling, Ancillary Services, etc.	114,041	4%
2200	Instructional Support	Library/Media Services, Instructional-Related Technology, Academic Student Assessment, etc.	18,529	1%
2300	Central Administration	Governance Council, Executive Administration/School Head Administrator, Community Relations, etc.	162,357	6%
2400	School Administration	Office of the Principal	57,790	2%
2500	Central Services	Business Manager, Human Resources, Printing, Technology Services, etc.	327,316	13%
2600	Maintenance and Operations	Maintenance and Operations of Buildings, Upkeep of Grounds and Vehicles, Security, Safety, etc.	545,491	21%
2700-5999	All Other Function Codes	PED Grant Initiatives, PreK, state grants, Next Gen, CTE, digital technology, extended learning and K5+	6,573	0%
Grand Total Operational/General Funds 11000			2,567,727	100%
Total Operational Funding Revenue 11000			2,709,300	N/A

<b>Year 4: FY23_ Operational Funds/General Funds – 11000</b>				
<b>Function</b>	<b>Function Name</b>	<b>Example of Expenditures by Fund</b>	<b>Amount (in whole dollars)</b>	<b>Percentage (%)</b>
1000	Direct Instruction	Teachers, EAs, Instructional Coaches, etc.	1,179,701	43%
2100	Student Support	Attendance, Social Workers, Counseling, Ancillary Services, etc.	294,020	11%
2200	Instructional Support	Library/Media Services, Instructional-Related Technology, Academic Student Assessment, etc.	38,731	1%
2300	Central Administration	Governance Council, Executive Administration/School Head Administrator, Community Relations, etc.	201,823	7%
2400	School Administration	Office of the Principal	160,857	6%
2500	Central Services	Business Manager, Human Resources, Printing, Technology Services, etc.	383,395	14%
2600	Maintenance and Operations	Maintenance and Operations of Buildings, Upkeep of Grounds and Vehicles, Security, Safety, etc.	499,030	18%
2700-5999	All Other Function Codes	PED Grant Initiatives, PreK, state grants, Next Gen, CTE, digital technology, extended learning and K5+	1,535	0%
Grand Total Operational/General Funds 11000			2,759,092	100%
Total Operational Funding Revenue 11000			3,491,290	N/A

## Operational Expenditures Chart

Complete the Operational Expenses chart below. To edit the data, right click on the chart and an Excel table will appear (see screenshot below). Edit the data in the table, and the data in the chart will update automatically.

