

# August 2021 Board Meeting: Welcome Back~~



COMPASS ACADEMY



# August 2021 Board Agenda



Time	Min	Title and Description	Action
04:00 PM	10	<b>Ripples and Joys</b> <ul style="list-style-type: none"> <li>• <b>Welcome Jordan!</b></li> </ul>	Participate
04:10 PM	5	<b>Approval of Minutes</b> ( <i>Jessica/Jim</i> )	Approve
04:15 PM	45	<b>Financial Update</b> ( <i>Brandon / Marcia / Jessica</i> ) <ul style="list-style-type: none"> <li>• Introductions</li> <li>• Monthly Financials</li> <li>• Approve updated Financial Policies and Procedures</li> <li>• Audit update</li> <li>• 5-Year Budget for Charter Renewal with narrative</li> </ul>	Inform, Discuss, and Approve
5:00 PM	30	<b>Internal Review</b> ( <i>Jordan/Alexis/Marcia</i> ) <ul style="list-style-type: none"> <li>• Strategic Planning Process</li> <li>• Major Improvement Strategies</li> </ul>	Inform
5:30 PM	30	<b>ED / MS Director Update</b> ( <i>Marcia / Jordan</i> ) <ul style="list-style-type: none"> <li>• Base Camp/Induction</li> <li>• Enrollment</li> <li>• Charter Renewal updates</li> <li>• Wellness Grant and our approach</li> <li>• Back-to-School Night on September 10</li> </ul>	Inform and Discuss
06:00 PM		<b>Adjourn</b>	<input type="checkbox"/> Approve



- Introductions - Brandon Chrisp
- Monthly Financials
- Approve updated Financial Policies and Procedures
- Audit update
- 5-Year Budget for Charter Renewal with narrative





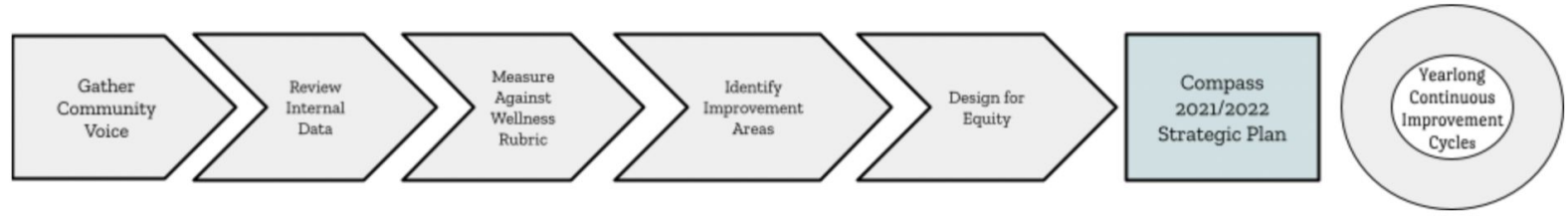


# Internal Review: Strategic Planning Process

## Purpose

Compass Academy will engage in a community centered strategic planning process for the 2021/ 2022 school year. In the wake of the pandemic, it is critical that we are gathering the hopes and perspective of our community in designing the path forward. At the conclusion of the planning process the campus will have clarity of vision about the strengths and areas of growth, goals with measurable outcomes, and milestones for important parts of the school year. Community must be the delivery mechanism of education at Compass Academy. We must redefine who, what, when, where, why, and the how of learning. It must be about an ecosystem operating as one and reinforcing health, wellness, and the revolutionary act of getting smart to do good. We have spent hours digesting the voices of our community through surveys, listening sessions, and in our everyday conversations. We will continue to leverage systems and structures to ensure that those who are most impacted are “in the room where it happens” as we continue to refine our school improvement process and platform as we create our shared vision for the 2021/2022 school year

## Process Outline





## MIS #1: Implementation of Key Academic Strategies: Knowledge to application

As Compass Academy moves from knowledge building to deep application of key academic strategies, students furthest from opportunity will make enough growth to catch up or exceed standards as measured by both state and internal assessments and in particular our multi-language and diverse learners. In year one, Compass will have identified specific key GLAD, sheltering (differentiation for MLL), and math strategies to take to full implementation. Teachers will have consistent space to identify, test, and improve these identified strategies based on the content they teach and on the needs of their students. Monitoring the student cognitive load as teachers implement will be a focus of the learning. Through coaching, observations, and PD opportunities, teachers will become proficient at planning for these key strategies and will have the time to reflect on their impact in the classroom. We will see student indicators such as engagement, attendance, and academic assessments improve as a result. In our second year, we will see even more student growth as key strategies broaden and deepen. We will incorporate peer-to-peer observation protocol/collaboration to strengthen flexible use of strategies across the campus. Teachers will capture the implementation of key strategies through the creation of a video library with exemplar lessons.



## MIS #2: Internalization & Application of Diversity, Equity and Inclusion Strategies

Compass Academy is committed to educational equity. We actively look for and confront patterns and systems that cause inequitable harm in order to create more equitable outcomes in order to reach our full potential. Therefore, success in the FY22 school year means that we build on the work that has been started and all stakeholders will feel a greater sense of engagement and true belonging at Compass Academy. We will leverage an educational equity rubric to name our goals over the next two years and will monitor our progress in key areas of growth. We see the coming year as an opportunity to deepen the internalization of DEI strategies with staff and to focus on language shifts. We will sustain a culture where staff are holding themselves accountable to the learning (no opt out). Although we understand that this work lives throughout the entirety of a school day, we will focus our growth through PACK and PLT structures. Through lesson planning, teachers will begin to draw connections between their own personal learning and the impact to students during these two structured times in the day. We believe a key step in our equity journey is a deep internalization of the work as the adults on the campus so that all stakeholders can participate in courageous conversations with integrity. In year two, we will see broader application of DEI strategies and practices woven throughout the entire day and can widen the scope of conversations to students and families knowing that we are ready.



## MIS #3: Working WITH Families not FOR Families

Compass Academy is committed to becoming a community hub. Community hubs work to accelerate equitable, inclusive strategies that respond to local needs and challenges. During listening sessions this spring, our families said, "Compass is more than a school." Success this year will mean that we have co-designed, with parents, our vision for becoming a community hub. Parents will have created ways to cultivate connections and share knowledge amongst themselves. Compass will host at least one "Kermes" in order to bring the community together along with businesses in the surrounding neighborhoods in addition to the other family events throughout the year. And finally, Compass will come to understand a pyramid approach to building supportive relationships across levels of service and engagement(s).

# ED/Director Update: WE ARE BACK!!!



Enrollment Details as of 8/19/2021 = TOTAL of 295 (8/18)

	#	Retention & Feeders	SpEd	MLL
6th	88	Students are coming from: Castro, College View, Godsman, Gust, Johnson, Knapp, Munroe	20.5%	62.5%
7th	104	<b>83% returning</b> <b>17% new to Compass</b>  New Students are coming from: Largest group is from out of district (3)	17%	59%
8th	103	<b>89% returning</b> <b>11% new to Compass</b>  New Students are coming from: Largest group is from out of district/new to country (3)	20%	39%





- Part A, the narrative, has been submitted with all the accompanying documents
  - Thank you to the Executive Committee for reviewing and providing feedback as needed
  - Thank you to the CA Leadership Team for providing text for sections of the application
  - HUGE shout out to Alexis for being my editor, data cruncher, document finder and just an amazing colleague
- Part B, the data portion, is due September 2, 2021
  - Again, Alexis is a rock star
  - This was an optional submission for Compass - we are submitting to ensure our data story is always told
- Site Visit is scheduled for October 12, 2021 8:00 - 4:00
  - Board members will be interviewed
  - If you are willing and interested to participate, please let me know ASAP
  - I will provide you with support prior to the interview
- Staff Recommendations shared with the DPS Board of Education in December, 2021
- Public Comment and Board Vote in January, 2022



# ED/Director Update: Back to School Night Party!!



Join the Compass staff and families for our first annual Block Party on September 10, 4:00-7:00 pm.

- Come to say hi to our staff!
- Come to meet Compass families!
- Come for the food!
- Come for the music and dancing!
- Come to meet community partners!
- For whatever reason...come!





Present: Jim Balfanz, Bob Balfanz, Natalie De Sole, Christine Morin, Jessica Roberts, Corey Scholes, Ana Soler, Morris Price  
Staff: Marcia Fulton, Nate Kerr, Denise Thorne, Alexis Urquhart  
Guest: Chris Scott

**Ripples and Joys**

Marcia shared news that we have two new hires: a dean of culture and a new middle school director. Congrats to all who participated in the hiring process.

**Approval of minutes** *(Jessica/Jim)*

*Jessica motioned to approve April 2021 minutes and Jim seconded. Motion passed*

**Finance report**

- High level summary is positive. Compass Academy (CA) is trending behind on expenses due to COVID-19. CA is projecting to come in under budget. PPP Round II loan came in which meant a strong finish to the year.
- Jim asked how this compares to similar situations. Chris shared that we are finishing strong because we qualified for both rounds of PPP funding. School has a culture of budgeting conservatively and spending conservatively. Jess asked if there were any big shifts in the near future. Chris shared that in the next budget we did not budget a contingency and no need to adopt a FY21 supplemental budget.

*Jessica motioned to approve the financial report. Jim seconded. Motion passed.*

**Proposed budget**

- CA is projecting to access \$230k of reserves for next year. The total expenses are a little more than \$4.4 million dollars.
- Jim asked what we are not doing next year for our students because of our budget? Marcia responded that the leadership team put in more staff in a year of deficit. We will be talking about the model in the fall and sustainability.
- The intent is to use the reserve for compensation increases to better align salaries with those in the surrounding geographic region; forecasted years will maintain cash at/above Denver Public Schools metric; and forecasted year will not lead to an ongoing deficit.

*Corey motioned to approve the 2021-2022 school year budget. Ana seconded. Motion passed.*

**Strategic Planning Process - Alexis**

Data: See power point

- ANet – students are performing over all with averages that are comparative to last year. End of year outcomes are showing that we are moving students from the 20 percentile to 40 percentile. ANet 4 is looking positive as well.

- ELA – Diverse learners (DL) struggled due to technology access issues. Denise shared the importance of getting students who are DL back in school.
- Math – Anet – Very little Math teacher turnover. Working with staff to better address conceptual shifts in the common core.
- L’Ancla report has great intel on how to become a strong, anchor institution in the community.
- Marcia will send Insight Survey and L’Ancla reports to all.

Business items – Marcia shared the calendar for board meetings and for students.

*Morris motioned to approve school calendar and Jim seconded. Motion passed.*

○

ED / Principal update – Marcia / Denise

- See slides for points.

*Corey motioned to approve the educational process resolution and Ana seconded.*

- Equity update – Jess updated that we are still negotiating the upcoming training with EBT which will be coming soon.

Executive session at 5:52 p.m.

*Jess motioned to exit executive session and Jim seconded. Motion passed.*

Meeting adjourned at 6:00 p.m.





## **Board of Director Financial Policies and Procedures**

Originally adopted (July 30, 2015)  
Updated (August, 2021)

### **FINANCIAL POLICIES**

#### **Financial Planning and Budgeting**

Financial Planning for any fiscal year or the remaining part of any fiscal year shall not deviate materially from the Board's established goals and priorities, risk financial jeopardy, or fail to be derived from a multi-year plan.

Accordingly the Board, Executive Director/Principals, Director of Operations and/or board designee shall not allow:

- Budgeting that contains too little information to enable credible projection of revenue and expenses, cash flow, and disclosure of planning assumptions.
- Budgeting that plans for more expenditures in any fiscal year than are conservatively projected to be received in that period or saved from the previous years and approved for expenditure by the Compass Academy Board.
- Budgeting that is in violation of TABOR or the school's contract with the authorizer, Denver Public School.
- Budgeting that is in violation of financing agreements and any other relevant contracts.
- Budgeting that is not based on reasonable assumptions.

#### **Financial Conditions and Procedures**

With respect to the on-going financial activities and conditions of Compass Academy, the Executive Director/Principals, Director of Operations and/or board designee shall not operate outside the school's budget or cause or allow the development of fiscal jeopardy or a material deviation of actual expenditures from Board priorities established in goal setting.

Accordingly the Executive Director/Principals, Director of Operations and/or board designee shall not:

- Allow purchases that are not consistent with Compass Academy goals, tenets, mission statement and core virtues.
- Fail to inform and seek the approval of the Board on curricular purchases.
- Expend more funds than are available and within budget.
- Indebt the organization in an amount greater than can be repaid by certain, otherwise unencumbered revenues within ninety days.
- Borrow any money without Board approval.
- Use any long-term reserves without Board approval.
- Expend money outside an approved budget line item without prior Board approval.
- Fail to settle payroll and debts in a timely manner and according to applicable law.
- Allow tax payments or other government ordered payments or filings to be overdue or inaccurately filed.
- Acquire, encumber, or dispose of real property.
- Fail to pursue receivables after a reasonable grace period.
- Fail to properly accrue income and expenses in the proper fiscal year.
- Fail to develop procedures, which are not compatible with a successful audit.

### **Asset Protection**

The Executive Director/Principals, Director of Operations and/or board designee shall not allow the assets to be unprotected, inadequately maintained or unnecessarily risked.

Therefore the Executive Director/Principals, Director of Operations and/or board designee may not:

- Fail to adequately insure against theft and casualty losses.
- Allow unbonded personnel access to material amounts of funds.
- Subject the building to improper wear or insufficient maintenance.
- Unnecessarily expose the organization, its Board, or Staff to claims of liability.
- Fail to give the Board up-to-date list of persons who have check-writing authorization.
- Fail to monitor purchases for budget consistency.
- Fail to apply for and receive a Public Depository Protection Act number for the school.
- Fail to deposit funds in banking institutions that are federally insured under the Public Depository Protection Act (PDPA).
- Invest or hold operating capital in insecure instruments, including uninsured checking accounts and bonds of less than AAA rating, or in non-interest-bearing accounts except where necessary to facilitate ease in operational transactions or as otherwise required by applicable contracts.

### **Board Responsibility**

The financial health of the school is the fiscal responsibility of the Compass Academy Board. Therefore, there shall be no budget approved which spends money which cannot reasonably be expected to be real income by the school. The Board Officers will be responsible for approving all contracts which obligate the school to spend money for more than a single fiscal year and/or which obligates the school to spend more than \$75,000; an exception does exist for recurring items both within a fiscal year and across fiscal years. The initial budget for any fiscal year will be created with the input of the Board treasurer and the Executive Director/Principals, Director of Operations and/or board designee and the first draft will be presented to the Board on the Board meeting closest to April 28th of the previous fiscal year. Final proposed budget will be approved no later than June 1st of the previous fiscal year. All TABOR requirements will be met.

It is the responsibility of the Board to establish budget priorities that reflect the needs of the school in advance of the budgetary process.

## **FINANCIAL PROCEDURES**

### **Request for Quotes (RFQs)**

Any purchase for goods or services over \$20,000, not a recurring or a sole source expense, should solicit three quotes. A contract must not obligate the school past the current fiscal year.

### **Spending Limits**

Regardless of approval, the money must be in the budget line for the item(s) requested. Under no circumstances will any sales tax paid by staff be refunded. No personal purchases may be made using the school's or schools tax-exempt status. The Executive Director accepts all purchases through Bill.com. F The Executive Director/Principals, Director of Operations and/or board designee may allocate funds in any manner so long as it remains in the correct budget line item approved by the Board. Any deviations exceeding 10% from approved bold budget line-item expenditures must be brought to the Executive Committee for review and reconciliation. The Executive Director/Principals, Director of Operations and/or board designee may authorize any expenditure that falls within the normal operating needs of the school.

### **Contracts**

The Executive Director, Director of Operations and/or board designee is authorized to sign contracts, purchase agreements (non-recurring) with a total commitment amount less than \$75,000. This includes vendor services, Independent Contractors/ Consultants, and Authorize commitments on behalf of the school unless specified otherwise by the Executive Director and/or Board.

### **Conflict-of-Interest/Nepotism**

Board and Staff Members shall operate without conflict-of-interest complications. If any Board Member or spouse or family Member of a Board Member or Staff Member wishes to bid on services or goods for the school, proper procedures shall be followed to make sure that the school is avoiding any hint of nepotism or conflict-of-interest. Should a Board Member or relative of Board or Staff be given a contract for goods or services for the school, proper records will be kept showing competing bids or sole source reasoning.

### **Accounts Payable**

School Site Budgets – The school site may be given a budget at the beginning of a fiscal year. This amount will be a joint determination of the Director of Operations or Board Designee and the Executive Director/Principal. When given, these funds are to be used for general school site expenditures and constitute the entire monies available for expenditures for the school site, absent any additional fundraising, grants or other contributions received. The distribution of these funds is at the discretion of the Executive Director/Principal and may be spent according to the spending limits defined above.

Reimbursements – A Staff Member may request a reimbursement for any properly authorized expenditure by attaching original receipts to a “Request For Reimbursement” form. The Director of Operations will then fill out the program code (for purposes of this document “program code” refers to the instructional area defined in the Colorado Financial Policies and Procedures Manual and is designation for departments that may or may not be equivalent to instructional areas) and object code found in the chart of accounts information. These same forms are used to request purchases by purchase order (PO). A properly filled out requisition form is given to the School Office where school personnel fill out the PO and place the order. Teachers should keep a copy of the form for their reference.

RFQ – At least three quotes should be obtained for any purchase of goods or services over \$5,000 individually. Quotes may be as simple as clipping an advertised price or asking for a price over the phone. The person who is placing the order is responsible for obtaining the quotes. Quotes should be attached to and kept with the paid invoice of the item finally purchased. It will be available for the auditor.

Purchase Order (PO) – A purchase order will be used to place orders. These will be created by the School Office from a properly filled out “Request for Funds/Purchase Order” form. The number of the purchase order will be logged along with the date and the vendor. Proper authorizations should be on any PO given to the Director of Operations or Board Designee.

Package Check-in – The person who opens an order received by the school or a department shall check the items in the box against the packing list. If no packing list exists, then all items will be checked against the PO. If there is a discrepancy between the packing list and the actual goods, a note of it will be put on the packing list and the vendor will be called by the person in the office responsible for placing orders. The check-in person signs each packing list with his/her name and date to show that all items have been received. The packing list is attached to the PO and sent to the Business Office to await arrival of the invoice.

Packing list to Invoice Match-up – The Business Office stores the packing list in a file until the invoice arrives. The Business Office shall check the invoice to see that the items billed match the items received. Any packing slip must have a check-in signature confirming the receipt of items. The Business Office recipient will then sign off on the invoice and ensure that the account and class codes are correct. No invoice should be paid unless there is proper documentation to confirm receipt of items.

Coding Invoices-Invoices will be properly coded with class and account by the School Office and checked by the Business Office and/or external accountant. This coding will be done either on the invoice directly or on the “Request for Funds/Purchase Order” form stapled to the invoice. The Director of Operations or Board Designee will run a tape on each multiple receipt reimbursement to show total owed to Staff Member. They will also double check coding accuracy and change, if necessary.

Entering Obligations-Bills will be entered into the computer upon receipt in order to properly accrue obligations. For auditing purposes, any item purchased before June 30th of any fiscal year, should be accrued in that fiscal year. Any item ordered before June 30th may be an obligation in that year, depending upon the intended use of the item. Items purchased on or after July 1 are obligations for the following fiscal year. All bills entered should be properly dated to avoid incorrect obligation of funds.

A/P Payments – Accounts payable payments will be made weekly. Each paid bill will have properly executed and coded back-up and the date paid and check number written on the invoice OR the check voucher attached to the invoice. The Director of Operations or Board Designee will review supporting documentation before checks are signed and initial the check register as evidence of such review.

Check-writing – Checks will be generated by designated Business Office staff. There will be one signature required for each payment. Authorized signers shall be designated annually by board action and anytime during the year when there is a change of personnel. Proper segregation of duties shall be maintained. Individuals authorized to sign checks shall not prepare checks or reconcile bank accounts.

Check register approval – The check register will be reviewed by the Compass Academy Board Treasurer who will then ask that the Board vote to accept the register and place that acceptance in the Board minutes. This will be done after monthly bank reconciliation is completed but no less than quarterly. No changes should be made to any reconciled account. (See Bank Reconciliation)

### **Debit/Credit Cards**

The school will not use Debit Cards. In the normal course of business, it may be necessary to use a credit card. Credit Cards should only be used when the normal check writing process is not acceptable for the purpose. The Executive Director is responsible for the proper management and documentation of credit card purchases. Misuse of or incomplete documentation for any School Credit Card Purchase will result in immediate card termination and an investigation should be conducted to determine if additional disciplinary steps should be taken.

### **Borrowing of Funds**

From time to time it may be necessary for the School to borrow funds from outside sources to fund operations and expansion. This will be necessary because of the seasonality of income from fees, donations, and other revenue, and due to major expansions or revisions of the School programs. Funds are to be borrowed only as required to meet these needs, and borrowing is to be consistent with sound fiscal and management practices. Borrowed funds are not intended to make up for inadequate planning or spending above budgeted levels.

All borrowing must be approved by the Board of Directors at the time of borrowing, even if the borrowing is included in the current operating budget.

Borrowing funds should be done within the following guidelines:

- Borrowing should be within appropriate limits approved by the Board prior to the time of borrowing.
- Amounts should be borrowed at the lowest available interest rates.
- Most borrowing will be done at short-term conditions due to the seasonal nature of income. Long-term borrowing will be done only if rates are favorable and amounts for short-term would be at the same minimum level and the loan contains appropriate TABOR language.

### **Accounts Receivable**

Miscellaneous -Occasionally, expenses will be recovered by billings to students and their parents or school staff. Such expenses include, but are not limited to, cost recovery for damage to property by a student, cheerleading uniforms, tuition for classes taken at post-secondary institutions and charges deemed to be for personal use rather than school business.

Uncollectible Accounts – Established collection procedures must be followed when an account is not being paid. No accounts may be written off without approval of the Director of Operations or Board Designee.

### **Cash Receipts**

Individual receipts will be prepared for all cash collected at the school site or Business Office. Funds will be deposited whenever cash on hand exceeds \$200 and on the last workday of each month or when the amount exceeds \$1,000. Funds collected at the school site will be summarized by source of funding and properly coded by account and class and deposited at the bank. Copies of the deposit and checks will be sent to the business office where business office staff will verify the amount that was deposited and coding.

Business Office staff will compare each deposit to the summary of funding sources and review the accuracy of the account and class codes before posting them to the accounting system. The bank validation slip along with the documentation from the school site and the deposit summary generated by the accounting system will be attached and filed where it can be accessed during bank reconciliations and annual audits. Someone independent of the cash collection, receipting and posting process will reconcile the deposits to the bank accounts.

### **Payroll**

Payroll will be completed in-house using appropriate financial software to ensure compliance with all IRS and taxing regulations. Payroll will be generated for distribution on the last working day of the month for the work completed by the last day of the month for salaried employees and the 15th day of the month for hourly employees.

Authorization – A Personnel Action Form (PAF) will be used to document changes to compensation and/or benefits. The Director of Operations or Board Designee will prepare PAF's for changes to salaries and other compensation rates. An employee who wishes to be compensated for extra duties or extra hours will prepare a PAF as the request for payment and submit the form to his or her supervisor. The supervisor will review the form and verify that the extra time or extra duties have been performed. The form will then be sent to the Director of Operations or Board Designee who will verify pay rates and that extra time or extra duties are compensable under school policies. Approval or denial of the request will be documented and signed by the Operations Manager or Board Designee before it is sent to the Director of Operations or Board Designee for approval. The Director of Operations or Board Designee will compare the request to availability of budget and determine that it is consistent with Board policies, school goals and direction of Administration, primarily the Executive Director.



Board approval, or board designee, will be required for any changes to compensation for the Executive Director and Director of Operations or Board Designee and their immediate family. Any contracts negotiated with special benefits, including but not limited to, severance packages, compensation upon termination, buyout of other benefits must be approved by the Board. The Executive Director will have authority to approve compensation for other employees within the constraints of the approved budget.

The Director of Operations or Board Designee will sign off on all PAF's before the forms are sent to Payroll for processing. Once compensation rates have been properly authorized and documented, timesheets and monthly paychecks may be processed using the approved rates.

Accrual – Official accrual for these obligations is the last day of the fiscal year (June 30th) based on work completed as of that date. For auditing purposes it is imperative that correct payroll obligations be entered for the correct year and salary accruals are maintained for each respective year.

Taxes and other Obligations – Any and all tax, PERA, and other obligations owed by the school will be paid in a timely manner. The employer's obligation for PERA beginning January 1, 2015 will be 2.38% and will adjust January 1, 2016. Employee contribution remains at 8%. PCOPS is estimated at 9.95% beginning on July 1, 2015.

Money Transfer – The Compass Academy Director of Operations or Board Designee or his designee will maintain a calendar of dates required for tax payments, payroll disbursement, insurance payments and PERA contributions and will ensure that funds are available to pay these obligations.

Bank Reconciliations – Someone who does not prepare or sign checks or handle cash receipts shall be designated to complete or oversee bank reconciliations after receiving a bank statement for any account. The reconciliation will be attached to the bank statement and stored for review. The cash amount on the month-end balance sheet should match the reconciled amount. This is most important on the June 30th statement, for auditing purposes.

## **REPORTING**

### **District & State Reporting**

The Director of Operations or Board Designee is responsible for reporting quarterly statements to Denver Public Schools or other appropriate chartering authority in a timely manner. Timely is defined as the last day of the month following the end of a quarter. The state occasionally changes reporting requirements. Budget and actual revenue and expenditure reports are due to the state by established due dates in prescribed formats. The Director of Operations or Board Designee is responsible for monitoring changes to and ensuring compliance with all state reporting requirements. .

### **Compass Academy Board Reporting**

In addition to meeting with the Treasurer and the Executive Director in a joint session once a month, the Director of Operations or Board Designee will make available to the Board the following reports on a monthly or quarterly basis:

- Balance Sheet Compared to Prior Year -Quarterly
- Income and Expense compared to Budget-Quarterly
- Cash Flow analysis when such a consideration is necessary
- Check Register -Quarterly

Additionally, the schools Board of Directors will approve an annual report to the community to be released upon completion of the annual audit.

The Director of Operations or Board Designee shall make available to the parent population, collapsed versions of the budget and actual expenses. (See the Compass Academy Financial Policies and Procedures CONFIDENTIALITY section below) Fiscal year Profit & Loss information and Fund Balances will be included in the annual "Report to the Community" brochure.

### **Reporting to the Executive Director**

The Director of Operations or Board Designee will make available to the Executive Director any and all budgeting and accounting information, including information that might be identified as confidential, that is needed to make reasonable decisions for the school site.

### **Public School Financial Transparency Act Policy**

The Compass Academy Board of Directors shall comply with the Colorado Public School Financial Transparency Act Article 44 of Title 22, C. R. S. which requires that the school post certain financial documents on its website within 2 clicks of the home page and includes, but is not limited to the following:

## **Required Financial Transparency**

Colorado Revised Statutes, 22-44-304

(Commencing July 1, 2015)

- **District Adopted Budget - Including Uniform Budget Summary (current and prior two years)**
- **District Financial Audit (current and prior two years)**
- **Quarterly Financial Statements (current and prior two years)**
- **Salary Schedules or Policies (current and prior two years)**
- **Accounts Payable Check Registers (current and prior two years)**
- **Credit, Debit and Purchase Card Statements (current and prior two years)**
- **Investment Performance Reports or Statements (current and prior two years)**
- **Other District-Specific Financial Information**

### **CONFIDENTIALITY**

While all payroll information is private information, general budget and actual expense information is not. This is public information and must be made available to those who ask for it. Budgets and reports shall be generated (collapsed) which give the public information while protecting confidential information. Under no circumstances will the Director of Operations or Board Designee, Business Office Staff, or the Executive Director violate anyone's privacy. Records will be kept securely.

**COMPASS ACADEMY  
BUDGET BOARD REPORT  
JULY 2021  
Compiled 8/12/21**

**Overview** – Attachments included in this report:

- General Fund Summary
- Balance Sheet compared to previous year as of July 31, 2021
- Profit & Loss Budget vs. Actual through July 31, 2021
- Cash Flow Projections
- Bank Transaction Detail for July 2021
- Profit & Loss Budget vs. Actual Expanded

**Highlights and Exceptions to the Report** – DPS distributes PPR for the entire first quarter in July. Subsequent payments are then distributed monthly from October through the remainder of the fiscal year.

**Balance Sheet**

**Assets** – Cash in the bank accounts as of July 31st was \$2,826,130 up from \$2,347,352 in July 2020. Total accounts receivable was \$126,229 compared to \$69,770 in the previous year. Total assets were \$2,952,359 on July 31st, up 22% from \$2,417,122 at the same time last year.

**Liabilities** – Accounts payable as of July 31st was \$5,892 compared to \$28,466 last year. Credit cards totaled \$9,975 compared to \$1,049 last year. Other current liabilities were \$133,738 versus last year's \$124,922. Total liabilities were \$149,605 versus \$154,437 at the same time last year.

**Equity** – As of July 31st, net income was \$491,691 compared to \$643,722 at the same time last year. Total modified accrual equity is \$2,802,754 compared to \$2,262,685 the previous year. Of this amount, TABOR is \$105,000 and the unassigned fund balance is \$2,697,754.

**Income Statement Compared to Budget**

**Income** – Total income to date is \$893,548 or 21% of the \$4,197,384 budgeted.

**Expense** – Expenses incurred to date are \$401,857 or 9% of the \$4,433,854 budgeted. We are 8% of the way through the year.

Line items to note that are currently greater than 10% or \$10K over budget are:

None

**COMPASS ACADEMY  
GENERAL FUND SUMMARY  
July 2021 Financials**

	7/31/2021	FY22 Budgeted	Percentage Actual to Budget	Projected Year- End	Percentage Projected to Budget
<b>Beginning TABOR Fund Balance</b>	105,000	102,402	103%	105,000	103%
<b>Beginning Unrestricted Fund Balance</b>	2,206,063	1,988,776	111%	2,206,063	111%
<b>FY22 Total Beginning Fund Balance</b>	2,311,063	2,091,178	111%	2,311,063	111%
<b>Income</b>	893,548	4,197,384	21%	3,929,784	94%
<b>Expenses</b>	401,857	4,433,854	9%	4,337,917	98%
<b>Net Income</b>	491,691	(236,470)	-208%	(408,132)	173%
<b>Ending TABOR Fund Balance</b>	105,000	103,396	102%	107,933	104%
<b>Ending Unassigned Fund Balance</b>	2,697,754	1,751,312	154%	1,794,998	102%
<b>FY22 Ending Fund Balance</b>	2,802,754	1,854,708	151%	1,902,931	103%

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Accrual Basis

**Compass Academy**  
**Balance Sheet Prev Year Comparison**  
As of July 31, 2021

	Jul 31, 21	Jul 31, 20	\$ Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
<b>Checking/Savings</b>				
8101 · First Bank	2,825,930.27	2,347,152.04	478,778.23	20.4%
8101a · Petty Cash	200.00	200.00	0.00	0.0%
<b>Total Checking/Savings</b>	<u>2,826,130.27</u>	<u>2,347,352.04</u>	<u>478,778.23</u>	<u>20.4%</u>
<b>Accounts Receivable</b>				
8141 · Intergovernmental Receivable	25,310.12	0.00	25,310.12	100.0%
8142 · Grants Receivable	100,919.00	69,770.16	31,148.84	44.65%
<b>Total Accounts Receivable</b>	<u>126,229.12</u>	<u>69,770.16</u>	<u>56,458.96</u>	<u>80.92%</u>
<b>Total Current Assets</b>	<u>2,952,359.39</u>	<u>2,417,122.20</u>	<u>535,237.19</u>	<u>22.14%</u>
<b>TOTAL ASSETS</b>	<u><u>2,952,359.39</u></u>	<u><u>2,417,122.20</u></u>	<u><u>535,237.19</u></u>	<u><u>22.14%</u></u>
<b>LIABILITIES &amp; EQUITY</b>				
<b>Liabilities</b>				
<b>Current Liabilities</b>				
<b>Accounts Payable</b>				
7421 · Accounts Payable	5,891.78	28,465.87	-22,574.09	-79.3%
<b>Total Accounts Payable</b>	<u>5,891.78</u>	<u>28,465.87</u>	<u>-22,574.09</u>	<u>-79.3%</u>
<b>Credit Cards</b>				
7421cc · First Bank Credit Card	9,975.17	1,049.02	8,926.15	850.9%
<b>Total Credit Cards</b>	<u>9,975.17</u>	<u>1,049.02</u>	<u>8,926.15</u>	<u>850.9%</u>
<b>Other Current Liabilities</b>				
7461 · YE Payroll Liabilities	123,415.96	124,922.18	-1,506.22	-1.21%
7471 · Payroll Liabilities	1,169.75	0.00	1,169.75	100.0%
7481 · Unearned Revenue	9,152.34	0.00	9,152.34	100.0%
<b>Total Other Current Liabilities</b>	<u>133,738.05</u>	<u>124,922.18</u>	<u>8,815.87</u>	<u>7.06%</u>
<b>Total Current Liabilities</b>	<u>149,605.00</u>	<u>154,437.07</u>	<u>-4,832.07</u>	<u>-3.13%</u>
<b>Total Liabilities</b>	<u>149,605.00</u>	<u>154,437.07</u>	<u>-4,832.07</u>	<u>-3.13%</u>
<b>Equity</b>				
6721 · TABOR 3% Emergency Reserve	105,000.00	124,000.00	-19,000.00	-15.32%
6770 · Unassigned Fund Balance	2,206,063.04	1,494,963.18	711,099.86	47.57%
Net Income	491,691.35	643,721.95	-152,030.60	-23.62%
<b>Total Equity</b>	<u>2,802,754.39</u>	<u>2,262,685.13</u>	<u>540,069.26</u>	<u>23.87%</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>2,952,359.39</u></u>	<u><u>2,417,122.20</u></u>	<u><u>535,237.19</u></u>	<u><u>22.14%</u></u>



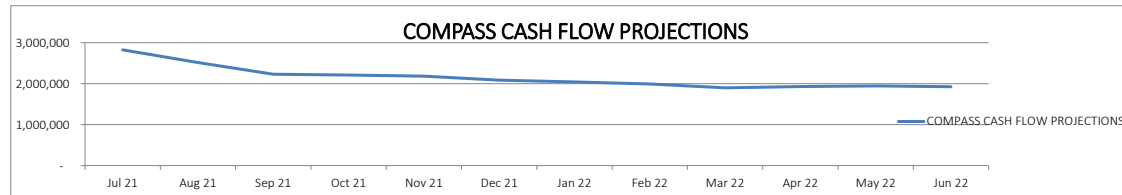
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Accrual Basis

**Compass Academy**  
**Profit & Loss Budget vs. Actual Collap.**  
**July 2021**

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Income</b>				
1000 - Local Revenue Source	192,936.15	750,858.00	-557,921.85	25.7%
3000 - State Revenue	0.01	121,988.00	-121,987.99	0.0%
4000 - Federal Revenue	0.00	638,413.00	-638,413.00	0.0%
5700 - PPR	700,612.10	2,686,125.00	-1,985,512.90	26.08%
<b>Total Income</b>	<u>893,548.26</u>	<u>4,197,384.00</u>	<u>-3,303,835.74</u>	<u>21.29%</u>
<b>Gross Profit</b>	893,548.26	4,197,384.00	-3,303,835.74	21.29%
<b>Expense</b>				
0100 - Salaries	190,115.51	2,314,319.00	-2,124,203.49	8.22%
0200 - Employee Benefits	48,709.11	645,007.00	-596,297.89	7.55%
0300 - Purchased Profess and Tech Serv	14,450.75	368,022.00	-353,571.25	3.93%
0400 - Purchased Prop. Services	0.00	18,100.00	-18,100.00	0.0%
0500 - Other Purchased Services	136,263.01	849,524.00	-713,260.99	16.04%
0600 - Supplies	11,362.51	129,489.00	-118,126.49	8.78%
0700 - Property	945.23	34,871.00	-33,925.77	2.71%
0800 - Other Objects	10.79	74,522.00	-74,511.21	0.01%
<b>Total Expense</b>	<u>401,856.91</u>	<u>4,433,854.00</u>	<u>-4,031,997.09</u>	<u>9.06%</u>
<b>Net Income</b>	<u><u>491,691.35</u></u>	<u><u>-236,470.00</u></u>	<u><u>728,161.35</u></u>	<u><u>-207.93%</u></u>

COMPASS CASH FLOW PROJECTIONS	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Budget Totals	Actuals Combined with remaining budget	Potential Over/Under Budget based on Projections
	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22				
<b>INCOME</b>																
1000 - Local Revenue Source	192,936	4,504	813	71,406	64,267	47,177	57,007	57,054	57,026	57,069	137,789	48,834	750,858	795,883	45,025	
3000 - State Revenue	0	2,496	22,344	2,453	2,477	-	4,968	2,224	2,224	73,544	4,809	4,448	121,988	121,988	0	
4000 - Federal Revenue	-	1,528	-	50,897	15,977	15,977	15,977	15,977	15,977	12,571	18,857	168,287	638,413	332,025	(306,388)	
5700 - PPR	700,612	-	-	208,248	235,616	235,616	204,843	204,843	204,843	219,300	219,300	246,668	2,686,125	2,679,888	(6,237)	
	893,548	8,529	23,157	333,004	318,338	298,770	282,795	280,097	280,070	362,484	380,755	468,237	4,197,384	3,929,784	(267,600)	
<b>EXPENSE</b>																
0100 - Salaries	190,116	190,435	187,593	183,883	192,405	193,480	183,952	193,232	189,742	179,145	200,807	233,950	2,314,319	2,318,738	4,419	
0200 - Employee Benefits	48,709	52,684	74,687	35,729	54,766	51,636	54,226	56,033	55,375	53,612	57,493	54,021	645,007	648,972	3,965	
0300 - Purchased Profess and Tech Serv	14,451	14,293	11,696	13,695	43,533	42,690	11,650	15,960	57,467	17,136	32,579	86,731	368,022	361,882	(6,140)	
0400 - Purchased Prop. Services	-	1,291	1,301	1,209	1,429	1,209	-	3,247	-	2,478	2,314	1,209	18,100	15,686	(2,414)	
0500 - Other Purchased Services	136,263	38,436	11,156	69,987	56,772	84,744	71,651	61,090	65,679	57,690	63,760	81,610	849,524	798,838	(50,686)	
0600 - Supplies	11,363	20,131	8,331	43,052	(5,570)	6,076	5,724	1,581	3,786	6,133	6,666	23,158	129,489	130,432	943	
0700 - Property	945	-	1,120	-	-	14,120	-	1,163	-	15,127	21	3,319	34,871	35,816	945	
0800 - Other Objects	11	31	16,029	4,515	231	1,874	70	120	324	(742)	2,515	2,576	74,522	27,554	(46,968)	
	401,857	317,302	311,913	352,070	343,567	395,829	327,273	332,426	372,373	330,579	366,154	486,574	4,433,854	4,337,917	(95,937)	
<b>Net Income</b>	<b>491,691</b>	<b>(308,773)</b>	<b>(288,756)</b>	<b>(19,066)</b>	<b>(25,229)</b>	<b>(97,059)</b>	<b>(44,478)</b>	<b>(52,329)</b>	<b>(92,303)</b>	<b>31,905</b>	<b>14,600</b>	<b>(18,337)</b>	<b>(236,470)</b>	<b>(408,132)</b>	<b>(171,662)</b>	
<b>SUMMARY RECAP</b>																
Beginning Cash Balance	2,315,214	2,826,130	2,517,358	2,228,602	2,209,536	2,184,306	2,087,247	2,042,769	1,990,441	1,898,138	1,930,043	1,944,643				
Current Month Income/(Loss)	491,691	(308,773)	(288,756)	(19,066)	(25,229)	(97,059)	(44,478)	(52,329)	(92,303)	31,905	14,600	(18,337)				
Non-Current AP & Misc.	19,225															
Ending Cash Balance	2,826,130	2,517,358	2,228,602	2,209,536	2,184,306	2,087,247	2,042,769	1,990,441	1,898,138	1,930,043	1,944,643	1,926,306				

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Compass Academy  
Bank Transaction Detail  
As of July 31, 2021

Type	Date	Num	Name	Memo	Split	Amount	Balance
<b>1072 - Bill.com Money Out Clearing</b>							<b>0.00</b>
Bill Pmt -Check	07/01/2021	Bill.com	LegalShield	https://app01.us.bill.com/BillPay?id=blp01UEPDRKCOB6qx2nx	7421 - Accounts Payable	-253.60	-253.60
Bill Pmt -Check	07/01/2021	Bill.com	Alerio Technology Group	https://app01.us.bill.com/BillPay?id=blp01REVCWVFLZ6qx2jg	7421 - Accounts Payable	-3,845.00	-3,898.60
General Journal	07/01/2021	EIPomar		Bill.com 07/01/21 Payables Funding	8101 - First Bank	3,898.60	0.00
Bill Pmt -Check	07/02/2021	Bill.com	T-Mobile 969	https://app01.us.bill.com/BillPay?id=blp01FPHWXCKLO6qx2c8	7421 - Accounts Payable	-490.82	-490.82
Bill Pmt -Check	07/02/2021	Bill.com	T-Mobile 970	https://app01.us.bill.com/BillPay?id=blp01YPIDOFHEB6qx29r	7421 - Accounts Payable	-338.00	-828.82
Bill Pmt -Check	07/02/2021	Bill.com	Jordan Roehl (V)	https://app01.us.bill.com/BillPay?id=blp01DMQCWUDJL6r2u00	7421 - Accounts Payable	-6,768.00	-7,596.82
General Journal	07/02/2021	EIPomar		Bill.com 07/02/21 Payables Funding	8101 - First Bank	7,596.82	0.00
Bill Pmt -Check	07/07/2021	Bill.com	First Bank	https://app01.us.bill.com/BillPay?id=blp01XAQREOWLO6rn339	7421 - Accounts Payable	-9,791.98	-9,791.98
Bill Pmt -Check	07/07/2021	Bill.com	Wells Fargo Vendor Financial Services LLC	https://app01.us.bill.com/BillPay?id=blp01RCJCOXPVE6rn311	7421 - Accounts Payable	-673.99	-10,465.97
General Journal	07/07/2021	EIPomar		Bill.com 07/07/21 Payables Funding	8101 - First Bank	10,465.97	0.00
Bill Pmt -Check	07/08/2021	Bill.com	Eldorado Artesian Springs, Inc	https://app01.us.bill.com/BillPay?id=blp01SQTPSRMN16rvnr8	7421 - Accounts Payable	-16.50	-16.50
General Journal	07/08/2021	Title5SA		Bill.com 07/08/21 Payables Funding	8101 - First Bank	16.50	0.00
Bill Pmt -Check	07/09/2021	Bill.com	Hanover	https://app01.us.bill.com/BillPay?id=blp01IPEIVVQRP6s4bug	7421 - Accounts Payable	-2,350.10	-2,350.10
Bill Pmt -Check	07/09/2021	Bill.com	Jordan Roehl (V)	https://app01.us.bill.com/BillPay?id=blp01EOOMQZTAF6s4brq	7421 - Accounts Payable	-1,880.00	-4,230.10
Bill Pmt -Check	07/09/2021	Bill.com	G&G Consulting Group	https://app01.us.bill.com/BillPay?id=blp01YLMXVXONY6s4bws	7421 - Accounts Payable	-6,287.50	-10,517.60
General Journal	07/09/2021	Title6SA		Bill.com 07/09/21 Payables Funding	8101 - First Bank	10,517.60	0.00
Bill Pmt -Check	07/16/2021	Bill.com	Kaiser Permanente	https://app01.us.bill.com/BillPay?id=blp01TFCUVSHJC6tauk0	7421 - Accounts Payable	-15,910.28	-15,910.28
General Journal	07/16/2021	Title4SA		Bill.com 07/16/21 Payables Funding	8101 - First Bank	15,910.28	0.00
Bill Pmt -Check	07/21/2021	Bill.com	Vanessa Sandoval	https://app01.us.bill.com/BillPay?id=blp01SOHZUMFNO6tzh5	7421 - Accounts Payable	-2,370.00	-2,370.00
Bill Pmt -Check	07/21/2021	Bill.com	Sarah Craig	https://app01.us.bill.com/BillPay?id=blp01XGKDGFLWK6tze5u	7421 - Accounts Payable	-44.94	-2,414.94
Bill Pmt -Check	07/21/2021	Bill.com	Denver Public Schools - PCOPS	https://app01.us.bill.com/BillPay?id=blp01NTPZOTQBD6tzeut	7421 - Accounts Payable	-15,890.49	-18,305.43
Bill Pmt -Check	07/21/2021	Bill.com	Action Youth	https://app01.us.bill.com/BillPay?id=blp01IOFTCVXU6u3l55	7421 - Accounts Payable	-10,000.00	-28,305.43
General Journal	07/21/2021	Title I Fix		Bill.com 07/21/21 Payables Funding	8101 - First Bank	28,305.43	0.00
Bill Pmt -Check	07/23/2021	Bill.com	Frontline Technologies Group LLC	https://app01.us.bill.com/BillPay?id=blp01PMJGOLJVS6q0fnx	7421 - Accounts Payable	-4,719.63	-4,719.63
Bill Pmt -Check	07/23/2021	Bill.com	City Year, Inc	https://app01.us.bill.com/BillPay?id=blp01PFPQCMBM6udbsi	7421 - Accounts Payable	-28,000.00	-32,719.63
General Journal	07/23/2021	Title I Fix		Bill.com 07/23/21 Payables Funding	8101 - First Bank	32,719.63	0.00
Bill Pmt -Check	07/29/2021	Bill.com	Colorado Nonprofit Development Center	https://app01.us.bill.com/BillPay?id=blp01AJGWGYSBF6v8utf	7421 - Accounts Payable	-25.00	-25.00
Bill Pmt -Check	07/29/2021	Bill.com	Pinnacol Assurance	https://app01.us.bill.com/BillPay?id=blp01RFECFBKND6v8v6k	7421 - Accounts Payable	-5,431.00	-5,456.00
General Journal	07/29/2021	Title I Fix		Bill.com 07/29/21 Payables Funding	8101 - First Bank	5,456.00	0.00
Total 1072 - Bill.com Money Out Clearing							0.00
<b>8101 - First Bank</b>							<b>2,315,014.15</b>
Bill Pmt -Check	07/01/2021	N/A	Delta Dental of Colorado	# July2021	7421 - Accounts Payable	-1,226.09	2,313,788.06
General Journal	07/01/2021	EIPomar		Bill.com 07/01/21 Payables Funding	1072 - Bill.com Money Out Clearing	-3,898.60	2,309,889.46
General Journal	07/02/2021	EIPomar		Bill.com 07/02/21 Payables Funding	1072 - Bill.com Money Out Clearing	-7,596.82	2,302,292.64
General Journal	07/07/2021	EIPomar		Bill.com 07/07/21 Payables Funding	1072 - Bill.com Money Out Clearing	-10,465.97	2,291,826.67
General Journal	07/08/2021	Title5SA		Bill.com 07/08/21 Payables Funding	1072 - Bill.com Money Out Clearing	-16.50	2,291,810.17
General Journal	07/09/2021	Title6SA		Bill.com 07/09/21 Payables Funding	1072 - Bill.com Money Out Clearing	-10,517.60	2,281,292.57
Bill Pmt -Check	07/13/2021	N/A	United Healthcare	# 692933224767	7421 - Accounts Payable	-133.57	2,281,159.00
General Journal	07/15/2021	7.15.21 PR	Support Program - 2000-5000:2500 - Business Services	First Bank	0313b - Payroll Expenses	-132,326.31	2,148,832.69
General Journal	07/15/2021	7.15.21 PR	Support Program - 2000-5000:2500 - Business Services	First Bank	0313b - Payroll Expenses	-4,443.75	2,144,388.94
General Journal	07/15/2021	7.15.21 PR	Support Program - 2000-5000:2500 - Business Services	First Bank	0313b - Payroll Expenses	-30,850.26	2,113,538.68
General Journal	07/15/2021	7.15.21 PR	Support Program - 2000-5000:2500 - Business Services	First Bank	0313b - Payroll Expenses	-274.71	2,113,263.97
Bill Pmt -Check	07/15/2021	N/A	HUB International Insurance Services	# 2349029	7421 - Accounts Payable	-1,339.00	2,111,924.97
General Journal	07/16/2021	Title4SA		Bill.com 07/16/21 Payables Funding	1072 - Bill.com Money Out Clearing	-15,910.28	2,096,014.69
Deposit	07/16/2021			Deposit	3113 - Capital Construction Fund	3,414.98	2,099,429.67
Check	07/19/2021	ACH	PERA		7471G - PERA Liability	-36,056.93	2,063,372.74
Check	07/19/2021	ACH	Voya Financial		7471Q - 401(k) Liability	-1,795.87	2,061,576.87
Check	07/20/2021	2740	Department of Homeland Security		0320a - Contracted services	-495.00	2,061,081.87
General Journal	07/21/2021	Title I Fix		Bill.com 07/21/21 Payables Funding	1072 - Bill.com Money Out Clearing	-28,305.43	2,032,776.44
General Journal	07/23/2021	Title I Fix		Bill.com 07/23/21 Payables Funding	1072 - Bill.com Money Out Clearing	-32,719.63	2,000,056.81
Deposit	07/23/2021			Deposit	-SPLIT-	747,650.55	2,747,707.36
Check	07/26/2021	ACH	Paylocity		0313b - Payroll Expenses	-267.77	2,747,439.59
Check	07/27/2021	ACH	Bill.com		0313a - Bank Fees	-151.77	2,747,287.82
Deposit	07/28/2021			Deposit	8153.1 - Private Grants	75,000.00	2,822,287.82

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08/11/21  
Accrual Basis

Compass Academy  
Bank Transaction Detail  
As of July 31, 2021

Type	Date	Num	Name	Memo	Split	Amount	Balance
General Journal	07/29/2021	Title I Fix		Bill.com 07/29/21 Payables Funding	1072 · Bill.com Money Out Clearing	-5,456.00	2,816,831.82
Deposit	07/30/2021			Deposit	8142.7 · Title II	9,093.00	2,825,924.82
Check	07/30/2021			Service Charge	0313a · Bank Fees	-14.00	2,825,910.82
Deposit	07/30/2021			Interest	1500 · Interest Income	19.45	2,825,930.27
Total 8101 · First Bank						510,916.12	2,825,930.27
<b>7421cc · First Bank Credit Card</b>							<b>-81.68</b>
Credit Card Charge	07/01/2021		Amazon.com		0610 · General Supplies	-493.68	-575.36
Credit Card Charge	07/01/2021		Amazon.com		0600 · Supplies	-388.39	-963.75
Bill Pmt -CCard	07/01/2021	N/A	Amazon.com	#111-5446557-2899463	7421 · Accounts Payable	-388.39	-1,352.14
Bill Pmt -CCard	07/01/2021	N/A	Amazon.com	#111-0833688-1598613	7421 · Accounts Payable	-36.54	-1,388.68
Bill Pmt -CCard	07/01/2021	N/A	Amazon.com	#111-9268423-3066634	7421 · Accounts Payable	-493.68	-1,882.36
Credit Card Charge	07/02/2021		Amazon.com		0600 · Supplies	-36.54	-1,918.90
Bill Pmt -CCard	07/04/2021	N/A	Fedex	# 281059072504	7421 · Accounts Payable	-14.13	-1,933.03
Bill Pmt -CCard	07/04/2021	N/A	Fedex	# 281059072504	7421 · Accounts Payable	-61.65	-1,994.68
Bill Pmt -CCard	07/06/2021	N/A	Amazon.com	#113-0928996-7001845	7421 · Accounts Payable	-31.96	-2,026.64
Bill Pmt -CCard	07/08/2021	N/A	Walmart	# 1042000314a	7421 · Accounts Payable	-63.49	-2,090.13
Bill Pmt -CCard	07/08/2021	N/A	Amazon.com	#113-9685070-9417003	7421 · Accounts Payable	-44.99	-2,135.12
Bill Pmt -CCard	07/11/2021	N/A	Guardian HR	# 15342	7421 · Accounts Payable	-1,020.00	-3,155.12
Bill Pmt -CCard	07/12/2021	N/A	Amazon.com	#113-7047909-2853058	7421 · Accounts Payable	-33.26	-3,188.38
Bill Pmt -CCard	07/12/2021	N/A	Amazon.com	#113-3836039-6505067	7421 · Accounts Payable	-715.25	-3,903.63
Bill Pmt -CCard	07/13/2021	N/A	Microsoft	# E0500F8TYM	7421 · Accounts Payable	-68.00	-3,971.63
Credit Card Credit	07/14/2021		Amazon.com		0610 · General Supplies	83.06	-3,888.57
Credit Card Credit	07/14/2021		Amazon.com		0610 · General Supplies	118.43	-3,770.14
Credit Card Credit	07/14/2021		Amazon.com		0610 · General Supplies	199.99	-3,570.15
Credit Card Credit	07/14/2021		Amazon.com		0610 · General Supplies	80.88	-3,489.27
Credit Card Credit	07/14/2021		Amazon.com		0610 · General Supplies	188.99	-3,300.28
Credit Card Credit	07/14/2021		Amazon.com		0610 · General Supplies	43.90	-3,256.38
Bill Pmt -CCard	07/14/2021	N/A	Possip	# 1285	7421 · Accounts Payable	-965.00	-4,221.38
Bill Pmt -CCard	07/15/2021	N/A	Holly Squit Cabin	#014437	7421 · Accounts Payable	-38.75	-4,260.13
Bill Pmt -CCard	07/15/2021	N/A	Amazon.com	#113-7602275-3009822	7421 · Accounts Payable	-325.81	-4,585.94
Credit Card Charge	07/15/2021		Amazon.com		0600 · Supplies	-23.99	-4,609.93
Bill Pmt -CCard	07/18/2021	N/A	Boondocks Food & Fun	#7/16/21	7421 · Accounts Payable	-480.00	-5,089.93
Bill Pmt -CCard	07/18/2021	N/A	Amazon.com	#114-5758480-0649810	7421 · Accounts Payable	-647.65	-5,737.58
Credit Card Charge	07/18/2021		Amazon.com		0640 · Books and Materials	-301.82	-6,039.40
Bill Pmt -CCard	07/22/2021	N/A	Amazon.com	#114-7877904-8536213	7421 · Accounts Payable	-54.99	-6,094.39
Bill Pmt -CCard	07/25/2021	N/A	Home Depot	#7/22/21	7421 · Accounts Payable	-582.52	-6,676.91
Bill Pmt -CCard	07/29/2021	N/A	Dave & Buster's	#10931855	7421 · Accounts Payable	-690.42	-7,367.33
Bill Pmt -CCard	07/29/2021	N/A	Walmart	#581210723441625	7421 · Accounts Payable	-204.70	-7,572.03
Bill Pmt -CCard	07/29/2021	N/A	Walmart	#7/29/21	7421 · Accounts Payable	-88.93	-7,660.96
Credit Card Charge	07/29/2021		Really Great Reading		0630 · Food -Snack (BOLD FS FUND ONLY)	-1,004.64	-8,665.60
Bill Pmt -CCard	07/29/2021	N/A	Really Great Reading	# 64330	7421 · Accounts Payable	-1,004.64	-9,670.24
Bill Pmt -CCard	07/30/2021	N/A	Amazon.com	#114-4940443-7333026	7421 · Accounts Payable	-74.95	-9,745.19
Bill Pmt -CCard	07/30/2021	N/A	Amazon.com	#114-7614579-5456221	7421 · Accounts Payable	-229.98	-9,975.17
Total 7421cc · First Bank Credit Card						-9,893.49	-9,975.17
<b>TOTAL</b>						<b>501,022.63</b>	<b>2,815,955.10</b>

12:34 PM  
08/11/21  
Accrual Basis

**Compass Academy**  
**Profit & Loss Budget vs. Actual Expanded**  
**July 2021**

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Income</b>				
1000 - Local Revenue Source				
1500 - Interest Income	19.45			
1740 - Fees	0.00	6,695.00	-6,695.00	0.0%
1900 - Other Revenue from Local Source	0.00	14,000.00	-14,000.00	0.0%
1920 - Grant income				
1920e - El Pomar	20,400.00			
1920 - Grant income - Other	0.00	45,000.00	-45,000.00	0.0%
<b>Total 1920 - Grant income</b>	<b>20,400.00</b>	<b>45,000.00</b>	<b>-24,600.00</b>	<b>45.33%</b>
1954 - Mill Levy Funding				
0233 - Other Mill Arts/PE/Tutoring	23,364.58	91,847.00	-68,482.42	25.44%
0234 - Other Mill Tutoring	20,205.32	79,316.00	-59,110.68	25.47%
0235 - Other Mill Tech	4,769.05	18,747.00	-13,977.95	25.44%
0236 - Other Mill Text	8,502.08	33,422.00	-24,919.92	25.44%
0241 - Other Mill Poverty	10,920.00	42,927.00	-32,007.00	25.44%
0242 - Other Mill Oth Instructional	10,044.15	39,484.00	-29,439.85	25.44%
0249 - 2016 MLO Great Teachers	26,003.99	102,224.00	-76,220.01	25.44%
0248 - 2016 MLO Classroom Technology	5,021.33	19,739.00	-14,717.67	25.44%
0250a - 2016 MLO Support for WholeChild	4,498.54	83,180.00	-78,681.46	5.41%
0250b - 16 Support for WholeChild MS	16,661.25			
0251a - 2016 MLO Equalization	16,861.41	66,282.00	-49,420.59	25.44%
2020 - 2020 ML Facility 2020	25,665.00	100,995.00	-75,330.00	25.41%
<b>Total 1954 - Mill Levy Funding</b>	<b>172,516.70</b>	<b>678,163.00</b>	<b>-505,646.30</b>	<b>25.44%</b>
1990 - Other Revenue	0.00	7,000.00	-7,000.00	0.0%
<b>Total 1000 - Local Revenue Source</b>	<b>192,936.15</b>	<b>750,858.00</b>	<b>-557,921.85</b>	<b>25.7%</b>
3000 - State Revenue				
3113 - Capital Construction Fund	0.01	41,610.00	-41,609.99	0.0%
3139 - ELPA PD	0.00	16,000.00	-16,000.00	0.0%
3140 - ELPA	0.00	13,000.00	-13,000.00	0.0%
3898 - State Pension Contribution	0.00	51,378.00	-51,378.00	0.0%
<b>Total 3000 - State Revenue</b>	<b>0.01</b>	<b>121,988.00</b>	<b>-121,987.99</b>	<b>0.0%</b>
4000 - Federal Revenue				
4010 - Title I	0.00	140,000.00	-140,000.00	0.0%
4365 - Title III	0.00	10,895.00	-10,895.00	0.0%
4367 - Title II	0.00	10,866.00	-10,866.00	0.0%
4424 - Title IV	0.00	4,606.00	-4,606.00	0.0%
4425 - ESSER	0.00	424,248.00	-424,248.00	0.0%
9206 - Charter Credit	0.00	46,000.00	-46,000.00	0.0%
9211 - Parent Involvement	0.00	1,798.00	-1,798.00	0.0%
<b>Total 4000 - Federal Revenue</b>	<b>0.00</b>	<b>638,413.00</b>	<b>-638,413.00</b>	<b>0.0%</b>
5700 - PPR	700,612.10	2,686,125.00	-1,985,512.90	26.08%
<b>Total Income</b>	<b>893,548.26</b>	<b>4,197,384.00</b>	<b>-3,303,835.74</b>	<b>21.29%</b>
<b>Gross Profit</b>	<b>893,548.26</b>	<b>4,197,384.00</b>	<b>-3,303,835.74</b>	<b>21.29%</b>
<b>Expense</b>				
0100 - Salaries				
0110 - Regular Salaries	0.00	2,168,674.00	-2,168,674.00	0.0%
0120 - Substitutes	0.00	60,000.00	-60,000.00	0.0%
0150 - Stipends	0.00	85,645.00	-85,645.00	0.0%
100 - Administration	20,453.75			
200 - Professional Staff Salaries	140,882.84			
300 - Other Professional	22,704.92			
400 - Paraprofessional	6,074.00			
<b>Total 0100 - Salaries</b>	<b>190,115.51</b>	<b>2,314,319.00</b>	<b>-2,124,203.49</b>	<b>8.22%</b>
0200 - Employee Benefits				
0211 - Life and STD Benefits				
2.0211 - L.&STD Insurance Professional	44.55			
<b>Total 0211 - Life and STD Benefits</b>	<b>44.55</b>			
0221 - Medicare				
1.0221 - Medicare Admin	287.47			
2.0221 - Medicare Professional	2,003.43			
3.0221 - Medicare Other Professional	326.14			
4.0221 - Medicare Paraprofessional	87.42			
0221 - Medicare - Other	0.00	33,558.00	-33,558.00	0.0%
<b>Total 0221 - Medicare</b>	<b>2,704.46</b>	<b>33,558.00</b>	<b>-30,853.54</b>	<b>8.06%</b>
0230 - PERA Benefits				
1.0230 - PERA Admin	1,746.62			
2.0230 - PERA Professional	12,184.01			
3.0230 - PERA Other Professional	1,988.81			
4.0230 - PERA Paraprofessional	531.15			
0230 - PERA Benefits - Other	0.00	206,669.00	-206,669.00	0.0%
<b>Total 0230 - PERA Benefits</b>	<b>16,450.59</b>	<b>206,669.00</b>	<b>-190,218.41</b>	<b>7.96%</b>

**Compass Academy**  
**Profit & Loss Budget vs. Actual Expanded**  
**July 2021**

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>0251 - Health Benefits</b>				
1.0251 - Health Admin	905.55			
2.0251 - Health Professional	10,245.63			
3.0251 - Health Other Professional	1,427.56			
4.0251 - Health Paraprofessional	1,006.18			
0251 - Health Benefits - Other	0.00	156,453.00	-156,453.00	0.0%
<b>Total 0251 - Health Benefits</b>	<b>13,584.92</b>	<b>156,453.00</b>	<b>-142,868.08</b>	<b>8.68%</b>
<b>0252 - Dental Benefits</b>				
2.0252 - Dental Professional	40.33			
<b>Total 0252 - Dental Benefits</b>	<b>40.33</b>			
<b>0253 - Vision Benefits</b>				
2.0253 - Vision Professional	-6.23			
<b>Total 0253 - Vision Benefits</b>	<b>-6.23</b>			
<b>0280 - State Pension Contribution</b>	<b>0.00</b>	<b>51,378.00</b>	<b>-51,378.00</b>	<b>0.0%</b>
<b>0290 - PCOPS Benefits</b>				
1.0290 - PCOPS Admin	1,687.15			
2.0290 - PCOPS Professional	11,769.18			
3.0290 - PCOPS Other Professional	1,921.09			
4.0290 - PCOPS Paraprofessional	513.07			
0290 - PCOPS Benefits - Other	0.00	196,949.00	-196,949.00	0.0%
<b>Total 0290 - PCOPS Benefits</b>	<b>15,890.49</b>	<b>196,949.00</b>	<b>-181,058.51</b>	<b>8.07%</b>
<b>Total 0200 - Employee Benefits</b>	<b>48,709.11</b>	<b>645,007.00</b>	<b>-596,297.89</b>	<b>7.55%</b>
<b>0300 - Purchased Profess and Tech Serv</b>				
0313a - Bank Fees	165.77			
0313b - Payroll Expenses	542.48	7,064.00	-6,521.52	7.68%
<b>0320 - Educational Prof Services</b>				
0320a - Contracted services	2,865.00	172,000.00	-169,135.00	1.67%
0320b - Substitutes	0.00	48,441.00	-48,441.00	0.0%
0320c - Whole Child Enrichment	0.00	19,223.00	-19,223.00	0.0%
<b>Total 0320 - Educational Prof Services</b>	<b>2,865.00</b>	<b>239,664.00</b>	<b>-236,799.00</b>	<b>1.2%</b>
0331 - Legal	0.00	1,988.00	-1,988.00	0.0%
0332 - Audit	0.00	9,045.00	-9,045.00	0.0%
0339 - Business Services	7,182.50	64,125.00	-56,942.50	11.2%
0340 - Technical Services	3,695.00	46,136.00	-42,441.00	8.01%
<b>Total 0300 - Purchased Profess and Tech Serv</b>	<b>14,450.75</b>	<b>368,022.00</b>	<b>-353,571.25</b>	<b>3.93%</b>
<b>0400 - Purchased Prop. Services</b>				
0430 - Repairs and Maint	0.00	2,020.00	-2,020.00	0.0%
0442 - Rental of Equipment	0.00	16,080.00	-16,080.00	0.0%
<b>Total 0400 - Purchased Prop. Services</b>	<b>0.00</b>	<b>18,100.00</b>	<b>-18,100.00</b>	<b>0.0%</b>
<b>0500 - Other Purchased Services</b>				
0511 - To & From School Transportation	0.00	7,689.00	-7,689.00	0.0%
0513 - Contracted Field Trips	480.00	20,184.00	-19,704.00	2.38%
0515 - Shuttle Fees	0.00	1,922.00	-1,922.00	0.0%
0521 - Liability Insurance	3,689.10	19,380.00	-15,690.90	19.04%
0525 - Unemployment Insurance	57.35	5,681.00	-5,623.65	1.01%
0526 - Worker's Comp Insurance	5,431.00	14,770.00	-9,339.00	36.77%
0531 - Phone/Office	0.00	5,427.00	-5,427.00	0.0%
0533 - Postage	61.65	2,020.00	-1,958.35	3.05%
0534 - Online Services	143.00	73,500.00	-73,357.00	0.2%
<b>0540 - Advertising</b>				
0540a - Staff Recruitment	0.00	30,150.00	-30,150.00	0.0%
0540b - Student Recruitment	25.00	7,070.00	-7,045.00	0.35%
<b>Total 0540 - Advertising</b>	<b>25.00</b>	<b>37,220.00</b>	<b>-37,195.00</b>	<b>0.07%</b>
0580 - Travel, Regis, Ent	0.00	14,342.00	-14,342.00	0.0%
0584 - Staff Appreciation	897.66	8,074.00	-7,176.34	11.12%
<b>0594 - District Purchased Services</b>				
0594b - Charter Food Authority	0.00	1,508.00	-1,508.00	0.0%
0594c - Facility Use Fee	59,493.50	233,843.00	-174,349.50	25.44%
0594d - NURSE/PSYCH- 0594	0.00	112,139.00	-112,139.00	0.0%
0594f - Shared Campus	5,500.58	21,623.00	-16,122.42	25.44%
0594g - Shuttle Fees	12,107.50	47,595.00	-35,487.50	25.44%
0594h - SPED FEE 1700	20,463.46	104,663.00	-84,199.54	19.55%
0594i - Other District Purchase Service	0.00	8,000.00	-8,000.00	0.0%
<b>Total 0594 - District Purchased Services</b>	<b>97,565.04</b>	<b>529,371.00</b>	<b>-431,805.96</b>	<b>18.43%</b>
0595 - Denver Overhead Costs	27,913.21	109,944.00	-82,030.79	25.39%
<b>Total 0500 - Other Purchased Services</b>	<b>136,263.01</b>	<b>849,524.00</b>	<b>-713,260.99</b>	<b>16.04%</b>
<b>0600 - Supplies</b>				
0610 - General Supplies	839.78	62,475.00	-61,635.22	1.34%
0612 - Student Incentives	0.00	5,079.00	-5,079.00	0.0%
0613 - Office Supplies	1,086.43	24,029.00	-22,942.57	4.52%
0630 - Food -Snack (BOLD FS FUND ONLY)	1,004.64	14,417.00	-13,412.36	6.97%

12:34 PM  
08/11/21  
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**Compass Academy**  
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**July 2021**

	<u>Jul 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
0640 - Books and Materials	2,258.33	11,467.00	-9,208.67	19.69%
0650 - Software	5,724.41	1,449.00	4,275.41	395.06%
0690 - Uniforms	0.00	10,573.00	-10,573.00	0.0%
0600 - Supplies - Other	448.92			
<b>Total 0600 - Supplies</b>	<b>11,362.51</b>	<b>129,489.00</b>	<b>-118,126.49</b>	<b>8.78%</b>
0700 - Property				
0733 - Furnitures and Fixtures	945.23	10,602.00	-9,656.77	8.92%
0734 - Technology Equipment	0.00	24,269.00	-24,269.00	0.0%
<b>Total 0700 - Property</b>	<b>945.23</b>	<b>34,871.00</b>	<b>-33,925.77</b>	<b>2.71%</b>
0800 - Other Objects				
0810 - Dues and Fees	0.00	3,556.00	-3,556.00	0.0%
0840 - Contingency	0.00	70,000.00	-70,000.00	0.0%
0890 - Bad Debt	10.79	966.00	-955.21	1.12%
<b>Total 0800 - Other Objects</b>	<b>10.79</b>	<b>74,522.00</b>	<b>-74,511.21</b>	<b>0.01%</b>
<b>Total Expense</b>	<b>401,856.91</b>	<b>4,433,854.00</b>	<b>-4,031,997.09</b>	<b>9.06%</b>
<b>Net Income</b>	<b>491,691.35</b>	<b>-236,470.00</b>	<b>728,161.35</b>	<b>-207.93%</b>



## **Compass Academy Long-Term Budget Narrative**

Compass Academy has used a conservative budgeting approach for the last several years and was able to establish significant reserves prior to the Covid-19 pandemic. Since that time, we have had to contend with significant changes in operations as well as slight enrollment declines which has resulted in proposed deficits in the next few years. As such, the organization has made a conscious decision to utilize fund balance to sustain operations while focusing on long-term financial sustainability for the organization.

The use of federal stimulus dollars in the FY21 school year were specifically directed towards paycheck protection and addressing lost academic time. Although we do intend to use unrestricted reserves to support deficits in the near term, our goal is to strategically plan for long-term financial success as we move forward. This is demonstrated in the five-year projections we have provided as part of our renewal application to Denver Public Schools.

It is our belief that Compass Academy will continue to thrive and provide an appropriate and sound educational option to the children of Southwest Denver. Should you have any additional questions regarding our five-year forecast, we ask that you reach out to the school leadership and our financial partners at G&G Consulting Group LLC.