

Herein is the well as a five-year projection with charter funding considered. As additional donations, grants, or revenues are made available to Merit Academy, such budgetary influences will be presented in Meirt Academy’s monthly board meeting.

Another variable in budgeting accuracy is the enrollment, which impacts the budget due to the Per Pupil Revenue funding processes in Colorado. Enrollment is based on Intent to Enrolls, Lottery, Intent to Returns, family commitments, and the current waitlist. Final budget adoption each year requires confirmation of PPR funding for that year. These are estimates, based on legislature action and the governor’s State budget, submitted in November.

Enrollment

School Name	Merit Academy			2022-23	2023-34	2024-25	2025-26	2026-27	
Enrollment Assumptions									
<i>not including potential PreK or online</i>			OPEN	Charter yr 1	Charter yr 2	Charter yr 3	Charter yr 4	Charter yr 5	
Student Enrollment		Year 0	Year 1:						Description/Comments
	Kindergarten	-	16.0	32.0	32.0	32.0	32.0	32.0	Student Count-Kindergarten
	Elementary School	-	101.0	150.0	190.0	190.0	190.0	190.0	Student Count-Grades 1-5
	Middle School		67.0	66.0	70.0	92.0	120.0	130.0	Student Count-Grades 6-8
	High School		-	28.0	60.0	100.0	130.0	145.0	Student Count-Grades 9-12
	Homeschool (1 = 2)		13.0	12.0	15.0	17.0	20.0	20.0	13 = 26 .5FT
	Aerolab (1 = 2)		26.0	26.0	30.0	30.0	30.0	30.0	26 = 52 .5FT
	Total Pupil Count	-	223.0	314.0	397.0	461.0	522.0	547.0	

Revenues

School Name	Merit Academy			2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Revenue Assumptions									
<i>not including potential PreK or online</i>			OPEN	charter yr 1	charter yr 2	Charter yr 3	charter yr 4	charter yr 5	charter yr 6
Enrollment		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	
	Total Pupil Count	-	223.0	314.0	397.0	461.0	522.0	547.0	
	HE	100%	100%	100%	100%	100%	100%	100%	
	Funded Pupil Count	-	223.0	314.0	397.0	461.0	522.0	547.0	
Revenue									
State Revenue									
	PPR Revenue								
	Per Pupil Funding (PPF)			8,663	9,250	9,480	9,710	9,950	10,200
	Per Pupil Revenue (PPR)	-	1,931,849	2,904,500	3,763,560	4,476,310	5,193,900	5,579,400	
	State Grants-List by Grant (add/delete rows as needed)								
	State Grant 1 - i.e. English Language Proficiency Act (ELPA)				3,111	4,616	7,805	9,126	9,126
	State Grant 2 - i.e. Expelled and At Risk Students (EARSS)								
	State Grant 3 - i.e. State ECEA (Special Education)			36,328	40,000	45,000	50,000	55,000	55,000
	State Grant 4: READ			6,361	7,500	10,000	12,650	13,355	13,355
	State Grant Colorado Charter Construction				60,000	65,000	70,000	75,000	75,000
	Total State Grants	-	42,689	110,611	124,616	140,455	152,481	152,481	

Revenues, Cont.

	Other State Revenue-List (add/delete rows as needed)							
	Transportation, State's Reimbursement	-	26,390	36,042	37,042	36,042	36,042	36,042
	PERA- State on Behalf		33,000	39,000	40,000	41,000	41,000	41,000
	HB 22-1186 AT-Risk Mitigation	36,191		-	-	-	-	-
	Total Other State Revenue	-	36,191	59,390	75,042	77,042	77,042	77,042
	Total State Revenue	-	2,010,729	3,074,501	3,963,218	4,693,807	5,423,423	5,808,923
	Federal Revenue							
	Federal Grants-List by Grant (add/delete rows as needed)							
	Federal Grant 1 - i.e. Every Student Succeeds Act (ESSA), Title I, Part	-	12,760	16,658	20,177	27,896	27,896	27,896
	Federal Grant 2 - i.e. Every Student Succeeds Act (ESSA), Title II, Part	-	6,000	10,020	13,426	15,037	16,691	16,691
	Federal Grant 3 - i.e. Individuals with Disabilities Education Act, Part	-	161,450	45,000	50,000	55,000	60,000	60,000
	Federal Grant 4	-	-	-	-	-	-	-
	Total Federal Grants	-	167,450	67,780	80,084	90,214	104,587	104,587
	Other Federal Revenue-List							
	Item 1							
	Total Other Federal Revenue	-	-	-	-	-	-	-
	Total Federal Revenue	-	167,450	67,780	80,084	90,214	104,587	104,587
	Local Tax			325,000	350,000	370,000	390,000	390,000
	MLO			165,000	170,000	170,000	170,000	170,000
	Transportation Fees	3,000	5,010	6,713	7,518	8,344	8,344	8,344
	Earnings on Investments							
	Food Services: Student/Staff Purchase		44,639	59,816	66,900	74,259	74,259	74,259
	Pupil Activities	1,510	2,511	3,384	4,270	5,179	5,179	5,179
	BOCES : Loan (\$150,000 iPAID OFF 5/2/22)	275,000						
	NW : Loan (FULLY PAID OFF 2/15/22)	67,835						
	Other Revenue from Local Sources							
	Student Fundraisers: Historical Figures		20,000	25,000	25,000	25,000	25,000	25,000
	Donations/Buy-A-Brick	53,000	50,000	25,000	-			
	Daniels Fund Grant		100,000					
	PPRHEA donation		350,000					
	Committed seed-funding Donation: Guaranteed			300,000				
	Start Up/Facility Loans: EC (\$250,000 PAID OFF 3/30/22) & TBK Bank		750,000					
	Total Other Revenues	53,000	1,270,000	350,000	25,000	25,000	25,000	25,000
	Total Revenue from Local (Non-State/Federal) Sources	53,000	1,617,345	892,160	614,913	643,688	672,782	672,782
	Total Revenue	53,000	3,795,524	4,034,441	4,658,215	5,427,709	6,200,792	6,586,292

In the summary below, please note that category 500 include purchased SPED, Foods, Transport, and Administrative fees, much of which would be paid to/purchased from WPSD.

Seed Funding Loans are presented in Category 900. Merit Academy has received over \$700,000 in grants and donations (federal, state, and private). This has freed up funding in the general fund to pay off various start-up loans that were needed in the first semester before grants or significant donations were available. As of May 2, 2022: Merit Academy owes less than \$475,000 to TBK bank and \$125,000 to ER BOCES. These are budgeted to be paid off in 2027 through monthly payments.

Merit Academy's annual Debt Payment to Revenue (not including large one-time funds or purpose grants) is 2.91% . In comparison, WPSD's Debt Payment (COP) to Revenue (not including large one-time funds or purpose grants) is 2.98%.

Revenue Summary & Expenses

School Name		MERIT ACADEMY						
Budget Summary		OPENING	WPSD Charter					
		21-22	22-23	23-24	24-25	25-26	25-26	
		Year 0	First Year	Yr 2/charter 1	Yr 3/Charter 2	Yr 4/Charter 3	Yr 5/Charter 4	Yr 6/Charter 5
Revenue								
1000	Revenue from Local Sources	53,000	1,617,345	892,160	614,913	643,688	672,782	672,782
3000	State Revenue	-	2,010,729	3,074,501	3,963,218	4,693,807	5,423,423	5,808,923
4000	Federal Revenue	-	167,450	67,780	80,084	90,214	104,587	104,587
Total Revenue		53,000	3,795,524	4,034,441	4,658,215	5,427,709	6,200,792	6,586,292
Instructional Expenses								
100	Salaries	-	852,000	1,330,286	1,453,076	1,723,872	1,877,184	2,109,953
200	Employee Benefits	-	174,112	409,930	479,131	633,876	696,693	752,643
300	Purchased Professional and Technical Services	-	12,800	15,200	18,600	19,000	19,400	19,400
400	Purchased Property Services	-	-	-	-	-	-	-
500	Other Purchased Services: Aerolab	-	174,000	175,000	180,000	195,000	205,000	205,000
600	Supplies	-	217,650	187,000	193,000	194,000	204,000	204,000
700	Property	-	70,000	32,000	37,000	29,000	24,000	24,000
800	Other Objects	-	10,500	14,000	4,200	4,500	5,000	5,000
900	Other Uses of Funds	-	-	-	-	-	-	-
Total Instructional Expenses		-	1,511,062	2,163,416	2,365,007	2,799,248	3,031,277	3,319,996
Support Expenses								
100	Salaries	13,600	298,800	545,076	647,036	689,136	714,621	734,589
200	Employee Benefits	-	43,060	156,458	186,240	216,040	232,086	246,936
300	Purchased Professional and Technical Services	7,115	134,818	114,250	115,000	115,500	119,500	119,500
400	Purchased Property Services	12,357	108,700	113,500	36,700	41,900	44,000	44,000
500	Other Purchased Services (22-23 = primarily to WPSD)	2,000	232,600	354,250	421,700	493,750	552,000	552,000
600	Supplies	-	92,000	73,000	86,800	89,800	101,800	101,800
700	Property: primarily O&M	-	657,000	206,000	456,000	508,000	648,500	675,000
800	Other Objects	-	18,000	24,485	40,000	38,000	41,000	41,000
900	Other Use of Funds: TBK, BOCES, & loan payoff payments	-	494,400	86,798	87,000	89,000	91,000	91,000
Total Support Expenses		35,072	2,079,378	1,673,817	2,076,476	2,281,126	2,544,507	2,605,825
Total Expenses		35,072	3,590,440	3,837,233	4,441,483	5,080,374	5,575,785	5,925,821
Reserve Funding		1,590	112,276	82,168	93,713	173,085	396,277	334,757
Net Income/(Loss)		16,338	92,809	115,040	123,019	174,250	228,730	325,714
Fund Balance								
Beginning Fund Balance		-	16,338	109,147	224,187	347,206	347,206	521,456
Net Income/(Loss)		16,338	92,809	115,040	123,019	174,250	228,730	325,714
Ending Fund Balance		16,338	109,147	224,187	347,206	521,456	575,936	847,169
% of Revenue		31%	3%	6%	7%	10%	9%	13%
Reserves (In addition to Ending Fund Balance)								
3% Tabor		1,590	113,866	121,033	139,746	162,831	186,024	197,589
Contingency				75,000	150,000	300,000	500,000	600,000
Other								
Total Reserves		1,590	113,866	196,033	289,746	462,831	686,024	797,589
% of Revenue		3%	3%	5%	6%	9%	11%	12%
Total of Reserves + Fund Balance + Income		17,928	223,012	420,220	636,952	984,287	1,261,960	1,644,758