

# UNIVERSITY SCHOOLS ADOPTED GENERAL FUND BUDGET 2023-2024


REVENUE		Adopted Revised 2022-2023	Adopted Budget 2023-2024	
		5/10/2023		
Kindergarten		88.6	86.4	1
Grades 1 - 5		565.0	570.0	2
Grades 6 - 8		490.0	495.0	3
Grades 9 -12		633.5	600.0	4
Total Enrollment (for PPOR)		1,777.1	1,751.4	5
	Gross PPOR	9,615.04	10,613.90	6
	Mil Levy Override	994.65	965.00	7
	Special Ed Reimbursement	301.67	301.67	8
	PPOR/Mil Levy	\$ 10,911.36	\$ 11,880.57	14
	Total PPOR/Mil Levy Revenue	\$19,390,141	\$20,807,630	15
Investment Interest		42,000	71,000	16
Building/Athletic Field Rental		5,500	5,500	17
CRRSA ESSER II Fund		707,000	-	18
ARP ESSER III Fund		1,176,642	750,000	19
Charter School Capital Construction		630,686	635,776	20
Clearing Accounts		30,000	35,000	21
Course/Student Fees		15,000	10,000	22
Fees - Co-Curriculars		100,000	90,000	23
General Fees		123,970	122,150	24
Gate Receipts - Extracurricular		60,000	45,000	25
Grants/Contributions (USPTO/ELPA/READ)		90,000	100,000	26
Joint Use Contributions (Frontier)		60,000	42,000	27
Lease Income - Frontier		60,000	60,000	28
State's On-Behalf Pension Contribution		200,000	200,000	29
Testing		11,000	12,000	30
Title II & IV Funds		84,431	84,431	31
Vocational Education Grant		15,000	15,000	32
Yearbook Income		5,000	5,000	33
	Total Resources	\$22,806,370	\$23,090,487	34
EXPENDITURES		Adopted Revised 2022-2023	Adopted Budget 2023-2024	
Personnel Costs:				
	Salary	\$ 8,799,278	\$ 9,842,657	35
	State's On-Behalf Pension Payment	200,000	200,000	36
	Stipends - Co-Curriculars	236,308	256,252	37
	Benefits	3,333,644	3,873,616	38
	Total Compensation	\$12,569,230	\$14,172,524	39
	Building Rent Payments/Fees	1,916,570	1,914,117	40
	Instruction	5,179,355	4,054,017	41
	Extracurricular Activities	313,500	363,500	42
	Facility Expenses	1,047,500	1,020,500	43
	Operation Expenses	894,752	931,707	44
	Utilities	357,500	411,648	45
	Contingencies	200,000	100,000	46
	Total Expenditures	\$22,478,407	\$22,968,012	47
	Total General Fund Budget Over/(Deficit)	\$ 327,963	\$ 122,475	48

Est. Beginning Fund Balance	\$ 2,974,496	7/1/2022
Adj to Actual Ending Bal. per audit	401,073	7/1/2022
Unspendable Fund Bal (Prepaid Items)	(27,828)	7/1/2022
TABOR Reserve	(630,000)	7/1/2022
Budget Balance	327,963	6/30/2023
Ending Unassigned Fund Balance	\$ 3,045,704	6/30/2023
Beginning Unassigned Fund Balance	\$ 3,045,704	7/1/2023
Add'l TABOR Reserve	(31,007)	7/1/2023
Budget Balance	122,475	6/30/2024
Est. Ending Unrestricted Fund Bal.	\$ 3,137,172	6/30/2024

Working Capital (5%)	Accrued Salaries/Benefits	TABOR (3%)
\$1,101,679	\$1,183,903	\$661,007

Days Cash on Hand
50.45

Approved by the Board of Governors on May 10, 2023.

By:  \_\_\_\_\_  
Chairman

**Expenditures**

	Gross Adopted Revised 2022-2023	Gross Adopted Budget 2023-2024
Instruction		
CRRSA ESSER II Fund	\$ 707,000	\$ -
ARP ESSER III Fund	1,176,642	750,000
Class Fee Materials - HS	2,500	-
HS Course Fees paid by MLO	125,000	125,000
Classroom Allocations	65,000	65,000
Clearing Accounts/MLO Field Trips	50,000	50,000
K-12 General Supplies	188,500	88,000
K-12 Program Support	1,845,621	1,871,865
K-12 Specials	35,000	35,000
Library	25,000	30,000
Professional Development	35,082	60,000
Purchased Profession Ed Services	-	55,000
Reconciliation (Prior Yrs)	15,000	15,000
Technology	415,000	415,000
Testing	39,578	39,720
Textbooks/Curriculum	350,000	350,000
Title II & IV Expenses	84,431	84,431
Vocational Expenses	20,000	20,000
Total	<u>\$ 5,179,355</u>	<u>\$ 4,054,017</u>

**Extracurriculars**

Athletic Supplies/Fees/Certification	\$ 100,000	\$ 130,000
Fuel	20,000	25,000
Game Official/Labor	40,000	55,000
Field Lights	23,000	23,000
Vehicle/Transportation	100,000	100,000
Vehicle Maintenance	30,000	30,000
Vehicle Rental	500	500
Total	<u>\$ 313,500</u>	<u>\$ 363,500</u>

## Expenditures

	Gross Adopted Revised 2022-2023	Gross Adopted Budget 2023-2024
Facility Expenses		
Building/Equipment Maintenance	\$ 130,000	\$ 140,000
Custodial Services	226,500	249,000
Grounds Maintenance	100,000	120,000
Joint Usage	120,000	84,000
Security and Equipment	400,000	350,000
Supplies- Janitorial	36,000	40,000
Trash Removal	35,000	37,500
Total	<u>\$ 1,047,500</u>	<u>\$ 1,020,500</u>
Operation Expenses		
Accounting/Audit/Legal Services	\$ 35,000	\$ 35,000
Advertising/Promotions	4,000	10,000
Board of Governors Exp.	5,000	5,000
Dues/Fees/Background Checks	401,502	406,937
Equipment/Maintenance Leases	32,000	32,000
Expulsion Services	3,000	3,000
Furniture/Fixtures	25,000	25,000
Graduation/Awards Night	5,550	5,550
Grants Expense	95,000	100,000
Insurance-Property/Casualty/Vehicle	205,200	225,720
Phone/Internet Services/Website	75,000	75,000
Postage	3,500	3,500
Printing - Yearbook	5,000	5,000
Total	<u>\$ 894,752</u>	<u>\$ 931,707</u>
Utilities		
Electricity	\$ 220,000	\$ 237,600
Natural Gas	57,500	60,088
Water/Sewer	80,000	113,960
Total	<u>\$ 357,500</u>	<u>\$ 411,648</u>

**STUDENT COUNTS FOR PPOR PURPOSES**

<u>LEVEL</u>	<b>Proposed 2023-2024</b>
Kindergarten (part-time)	0
Kindergarten (full-time)	80
Kindergarten (total)	80
Kindergarten (PPOR)	86.4
1st Grade	110
2nd Grade	110
3rd Grade	110
4th Grade	120
5th Grade	120
6th Grade	165
7th Grade	165
8th Grade	165
9th Grade	175
10th Grade	150
11th Grade	140
12th Grade	135
NET STUDENTS - PPOR	<u>1751.4</u>
TOTAL STUDENTS IN HOUSE	1745
Kindergarten	80
Total 1 - 5	570
Total 6 - 8	495
Total 9 - 12	600
Total In-House Students	<u>1745</u>

Revised 4/12/2023

RESOLUTION  
OF THE  
BOARD OF GOVERNORS OF  
UNIVERSITY LABORATORY SCHOOL d/b/a  
UNIVERSITY SCHOOLS

WHEREAS, the Board of Governors of University Laboratory School d/b/a University Schools was presented with the proposed General Fund, Capital Fund and Special Revenue Fund Budgets for 2023-2024 at its regular board meeting on May 10, 2023.

BE IT RESOLVED that the Board of Governors of University Laboratory School d/b/a University Schools, after review and discussion, approved and adopted the annual Budgets for the 2023-2024 fiscal year at its May 10, 2023 regular board meeting. The annual General Fund budget includes the Base Rents and any applicable Additional Rents for the Colorado Educational and Cultural Facilities Authority Charter School Refunding and Improvement Revenue Bonds (University Lab School Project) Series 2015 bonds.

BE IT FURTHER RESOLVED that any General Fund surplus may be paid to staff as a one-time, non-performance-based payment on services rendered during the 2023-2024 fiscal year thereby making said payment PERA-includible salary under PERA law. Any payment made is in lieu of a permanent salary increase, and would be dependent upon the amount of excess reserves and overall budgetary standing. A flat dollar amount or percentage to all employees would be used for calculation of the one-time payment and, in no way, is designed to manipulate an employee's Highest Average Salary as defined by PERA. No specific amounts have been determined as of the date of this Resolution.

BE IT FURTHER RESOLVED that any General Fund reserves above and beyond the statutory limit of 15% of annual expenditures shall be designated to the Capital Fund.

This Resolution is prepared pursuant to the Lease Agreement, Section 4.02, and state law.

Dated: May 10, 2023

UNIVERSITY SCHOOLS

  
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Chairman, Board of Governors