

End-of-Year Financial Report: Revenue and Expenditures Analysis & Variances

Summary		
Total Revenue	\$1,174,476.89	All revenue items from the fiscal year
Total Expenses	(\$1,140,968.14)	All expenses from the fiscal year
NET Revenue	\$33,508.75	
Total Equity from the Previous Fiscal Year	\$69,577.08	This includes the 3% TABOR Reserve
GROSS Equity (NET Revenue + Previous FY Equity)	\$103,085.83	This includes the 3% TABOR Reserve
Accounts Payable	(\$2,340.93)	Accountant Fee for End-of-Year Auditing & OPEX Reconciliation
AMEX Business Card Balance	(\$3,818.72)	Outstanding credit card expenses for the fiscal year
Contingency Funds	(\$10,000.00)	Contingency Funds held by Ascend
TABOR 3% Emergency Reserve	(\$22,000.00)	These funds are held by the BOCeS
NET Equity	\$64,926.18	Amount available to start the 2023-2024 School Year

Revenue Analysis & Variance					
Annual Budget Amount	Item Description	Expected Annual Revenue	Actual Revenue	Annual Variance (Actual - Expected)	Comments
\$920,067	Per-Pupil Revenue	\$920,067	920,067.16	\$0.16	
\$3,089.00	ECEA/SPED	\$3,089.00	3,093.89	\$4.89	
\$16,740.00	Gifted Education	\$16,740.00	16,741.23	\$1.23	
\$0.00	At Risk Mitigation	\$0.00	36.47	\$36.47	This line item was unexpected from CDE.
\$20,000.00	IDEA Funds	\$20,000.00	20,000.00	\$0.00	IDEA reimbursement is complete.
\$2,000.00	Parent Donations	\$2,000.00	700.00	(\$1,300.00)	2 separate donations: 1 for \$200 and 1 for \$500. Feedback from parents is that they would donate more if it was easier to do. So, moving forward we will provide options for monthly, quarterly, bi-annual, and one-time donation options. This is part of the "donations" line item in the management report.
\$6,500.00	Additional Donations	\$6,500.00	6,500.00	\$0.00	Single donation of \$6500 received in November 2023. This is part of the "donations" line item in the management report.
\$1,000.00	Fund Raising	\$1,000.00	47.81	(\$952.19)	Holiday Fund Raiser was conducted in December 2024. Proceeds were less than expected and the Spring Fund Raiser did not happen as planned.
\$32,660.00	Student Fees	\$32,660.00	32,333.17	(\$326.83)	Some student fees were paid by Ascend due to financial need. On the management report, the \$2400 for college algebra tuition (documented below) is also included in this line item.
\$11,100	Graduation Fees	\$11,100	13,254.76	\$2,154.76	Graduation Fees were invoiced in January 2024.
\$3,000.00	Snack Bar Payments	\$3,000.00	2,985.04	(\$14.96)	
\$6,000.00	Dance Tickets	\$6,000.00	6,729.98	\$729.98	Amount is more than expected due to more participation in school dances. Tickets paid via Venmo have fees that reduce the amount Ascend collects for ticket sales.
\$2,400.00	Tuition for College Algebra	\$2,400.00	2,400.00	\$0.00	Tuition for UC Denver College Algebra class was invoiced in February 2024 for 12 students.
\$1,000.00	Yearbook	\$1,000.00	318.40	(\$681.60)	The \$318.40 received is from SY22-23, the profit from SY23-24 has not yet been received.
\$1,160.00	NHS Dues	\$1,160.00	1,031.44	(\$128.56)	NHS fees are \$40 per student, but some students did not pay due to their financial status. Fees collected via Venmo have fees and reduce the amount Ascend collects.
\$1,100.00	AMEX Monthly Award	\$1,100.00	1,214.50	\$114.50	Higher than expected due to monthly bills being paid with the AMEX card.
\$300.00	Account Interest	\$300.00	958.04	\$658.04	Much higher interest than expected due to BOCES and Daniels Fund monies in the Operations account.
\$6,000.00	Faculty Honorarium	\$6,000.00	6,065.00	\$65.00	Honorariums are paid to Ascend at the end of the school year.
\$60,000.00	BOCES Construction Loan	\$60,000.00	60,000.00	\$0.00	BOCES Loan monies received in Q1. This deposit is part of the "Other Revenue" section of the management report.
\$80,000.00	Daniels Fund Grant	\$80,000.00	80,000.00	\$0.00	Daniel Fund Grant monies received in Q2. This deposit is part of the "Donations/Grants" line item on the management report.
\$0.00	Venmo Cashout	\$0.00	0.00	\$0.00	Venmo is used for student snack bar payments, and dance tickets. This line item from the mid-year reporting has been recategorized in the appropriate line item above.

\$0.00	Services	\$0.00	0.00	\$0.00	This line item from the mid-year reporting has been recategorized into the appropriate line items above.
TOTAL Revenue				\$1,174,476.89	
TOTAL Revenue Variance:				\$360.89	

Expenses Analysis & Variance					
Annual Budget Amount	Item Description	Expected Annual Expense	Actual Expense	Annual Variance (Expected - Actual)	Comments
\$166,180	Faculty Salaries & Payroll Tax	\$166,180	\$152,452.16	\$13,727.84	Faculty Salary = \$140,000 and payroll tax = \$12,452.16 are both included in this line item.
\$337,000	Contractor Payments, includes SPED	\$337,000	\$361,345.65	(\$24,345.65)	Our special education contractor was also paid through this line item. The management report shows a total of \$381,345.65 which is the combination of \$20,000 for SPED (documented in a line item below) and the \$361,345.65 referenced here. This line item is more than expected because additional personnel were hired for the second semester.
\$1,000	Legal Services	\$1,000	\$0.00	\$1,000.00	No legal services were needed in SY23-24
\$21,000	Professional Services	\$21,000	\$19,212.51	\$1,787.49	Includes audit services, accounting services and testing services. Testing fees account for \$3463.77 of this line item.
\$1,000	Medical Services (Nurse)	\$1,000	\$0.00	\$1,000.00	School nurse donated her time.
\$27,000	SPED/Mental Health	\$27,000	\$20,000.00	\$7,000.00	SPED teacher also taught 2 academic classes and the funds for those courses are part of the contractor line item above.
\$4,000	Technical Services	\$4,000	\$0.00	\$4,000.00	School camera upgrade did not in SY23-24. We will revisit for SY24-25.
\$5,000	Employee Training & Development	\$5,000	\$0.00	\$5,000.00	This line item was not used in SY23-24. Plans are in place to better utilize this line item in SY24-25.
\$240,000	Lease/Rent	\$240,000	\$234,693.72	\$5,306.28	Tenant Improvement funds were credited during Q1 making the lease less for the year than expected. This line item encompasses the "Rent & Lease", "Lease Interest", and "Lease Principal" line items from the management report.
\$19,100	Insurance	\$19,100	\$17,706.38	\$1,393.62	Insurance is lower than expected due to the insurance audit results and our longevity with the company. Rates were reduced.
\$1,500	Advertising	\$1,500	\$1,305.33	\$194.67	Student t-shirts and Facebook enrollment adds.
\$4,000	Tuition for Needs-Based Subsidies	\$4,000	\$3,629.43	\$370.57	The "Tuition for Dual enrollment courses" in the management report encompasses this line item plus \$2640 for the college algebra class below.
\$3,360	Tuition for Dual Enrollment	\$3,360	\$2,640.00	\$720.00	Tuition payment to UCD is less than expected due to lower enrollment in the course.
\$3,500	Office Supplies	\$3,500	\$899.78	\$2,600.22	The amount spent on general supplies like paper, pencils, pens, and other office supplies is lower than anticipated, largely due to Donors Choose teacher funds.
\$3,000	Teaching Supplies	\$3,000	\$548.05	\$2,451.95	Multiple teachers received grants from Donors Choose during Q1 and Q2, so fewer supply costs were passed on to Ascend.
\$3,151	Wireless Bills	\$3,151	\$3,120.55	\$30.45	Monthly wireless fee payments.
\$10,000	Textbooks	\$10,000	\$6,942.30	\$3,057.70	Item is lower than expected due to faculty finding and using free resources and OpenStax books.
\$4,000	Software	\$4,000	\$3,910.86	\$89.14	
\$750	Quickbooks	\$750	\$1,154.07	(\$404.07)	Accounting software
\$1,500	SurePayroll	\$1,500	\$2,558.15	(\$1,058.15)	Payroll system for all contractors and salaried employees
\$15,000	Lab Equipment	\$15,000	\$9,641.77	\$5,358.23	Lab Equipment costs were lower than expected for SY23-24 due to the ability to re-use many supplies from previous years and the fact that we did not start Chemistry this year, as planned.

\$6,700	Curriculum Items, including squadron activities	\$6,700	\$2,087.84	\$4,612.16	
\$10,000	Furniture	\$10,000	\$242.16	\$9,757.84	This line item is much less than expected due to our ability to use the donated furniture from SY22-3 in new ways.
\$160,000	Major Renovations	\$160,000	\$176,396.95	(\$16,396.95)	Expansion plans costs are much higher than expected due to Code issues.
\$30,000	New Fire System	\$30,000	\$0.00	\$30,000.00	This line item is included in the "Major Renovations" category above.
\$6,000	Technology (Computers & Smart Boards)	\$6,000	\$741.02	\$5,258.98	Donors Choose grant funds also paid for items Ascend had place in the budget. For instance, a 3D printer and a student printer were paid for with teacher grant funds.
\$2,000	Calculators	\$2,000	\$0.00	\$2,000.00	Now that the SAT has moved to an online calculator (Desmos), our need for additional calculators is decreased.
\$5,100	Copier Lease & Printing/Duplicating	\$5,100	\$5,504.55	(\$404.55)	More copies were made than our copier lease supported. Fees for additional copies were much higher than expected. This item includes the "Rental of Equipment" and "Printer/Scanner" line items from the management report.
\$9,000	Friday Sympoium	\$9,000	\$13,977.32	(\$4,977.32)	We spent a lot more on Friday activities than planned. We chose not to pass these costs on to parents, but have increased our Friday fees for SY24-25
\$1,000	NHS	\$1,000	\$1,421.75	(\$421.75)	This line item encompasses the "National Honor Society" and "NHS Service Project" line items from the management report.
\$1,250	Yearbook	\$1,250	\$453.12	\$796.88	Yearbook software. We budgeted for a yearbook camera, but the teacher was able to get a camera through her Donors Choose grant.
\$10,000	Graduation	\$10,000	\$13,782.11	(\$3,782.11)	Approximately \$2000 of these charges are items that can be re-used each year, specifically the faculty regalia. The venue cost most than in previous years but was worth the additional funds!
\$5,000	Dances	\$5,000	\$8,668.77	(\$3,668.77)	Additional expenditures for photographer, photo booth and decorations for Halloween, Snowball and Prom.
\$2,500	Snack Bar	\$2,500	\$2,961.89	(\$461.89)	The school snack bar has been taken over by a parent volunteer and is much more robust this year - this equates to most cost and more revenue.
\$500	Faculty Appreciation	\$500	\$350.28	\$149.72	
\$24,000	Loan Repayment	\$24,000	\$24,000.00	\$0.00	
\$46,003	BOCES Fees, including SPED fee	\$46,003	\$47,035.36	(\$1,032.36)	The SPED fee of \$1032 was not part of our original budget line item.
\$5,000	Other	\$5,000	\$1,584.31	\$3,415.69	Job Supplies, Monthly CBI Check, and Other Business Expenses (see itemization below)
\$10,000	Contingency	\$10,000	\$0.00	\$10,000.00	
TOTAL Expenses				\$1,140,968.14	
TOTAL Expenses Variance:				\$64,125.86	

Unbudgeted Items: All are accounted for in the Expenses Analysis & Variance Above in different line items

Item	Cost	Comments
Job Supplies	856.31	These items will be categorized in either office supplies, curriculum or teaching supplies in SY24-25
Monthly CBI Check	378.00	This expense will be included in the "Professional Services" line item in SY24-25
Other Business Expense	350.00	These expenses will be included in another appropriate line item in SY24-25

Overall Analysis

We received a total of \$140,000 in grants and loans during the 2023-2024 school year, and our expansion project cost over \$175,000. This resulted in the consumption of nearly \$40,000 in school equity. This is much higher than expected due to unanticipated building code issues. However, taking the grants, loans and expansion costs out of consideration, Ascend ended the year in the black. As we look forward to the 2024-2025 school year, our increased enrollment, and substantially lower construction costs will allow us to continue to operate at a net surplus. Line items in some unused areas will remain unchanged for the 24-25 school year due to new courses and faculty. Friday Symposiums/Field Trips fees have been raised for SY24-25 based on this year's costs. Additional analysis regarding specific line items can be found in the "notes" section of that item.