



BELLE CREEK CHARTER SCHOOL

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The regular Belle Creek Charter Board meeting will be held bi-monthly on the third Wednesday of each month from 8:45 – 10:15 A.M. unless otherwise posted. Meetings will be held in the Conference Room at BCCS.

The meeting dates are as follows:

July 16, 2014

September 17, 2014

November 19, 2014

January 21, 2015

March 18, 2015

May 20, 2015

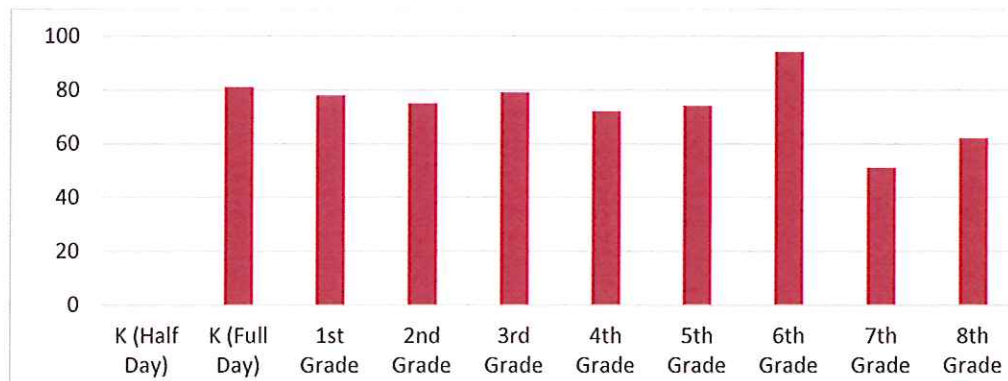
July 15, 2015

Belle Creek Charter School

Irene German – Chief Administrator Officer

Charter School Board of Directors

President	Dennis White	drdennis@comcast.net
Vice President	Michelle Espinoza	michelleespinoza@comcast.net
Secretary-Treasurer	Jennifer Prestwich	jenniferprestwich@gmail.com
Director	Melissa Rossback-Bates	melissa@themixxconsulting.com
Director	Jeffrey Smith	pjnbj97@yahoo.com



	October	Current	Projected	Waitlisted	Offered Seats
K (Half Day)	0	0	0	0	0
K (Full Day)	84	81	81	15	81
1st Grade	79	78	81	0	78
2nd Grade	78	75	81	0	78
3rd Grade	83	79	84	0	78
4th Grade	76	72	81	0	78
5th Grade	77	74	81	0	78
6th Grade	96	94	81	0	78
7th Grade	53	51	87	0	78
8th Grade	65	62	52	0	78
Total	691	666	709	15	705

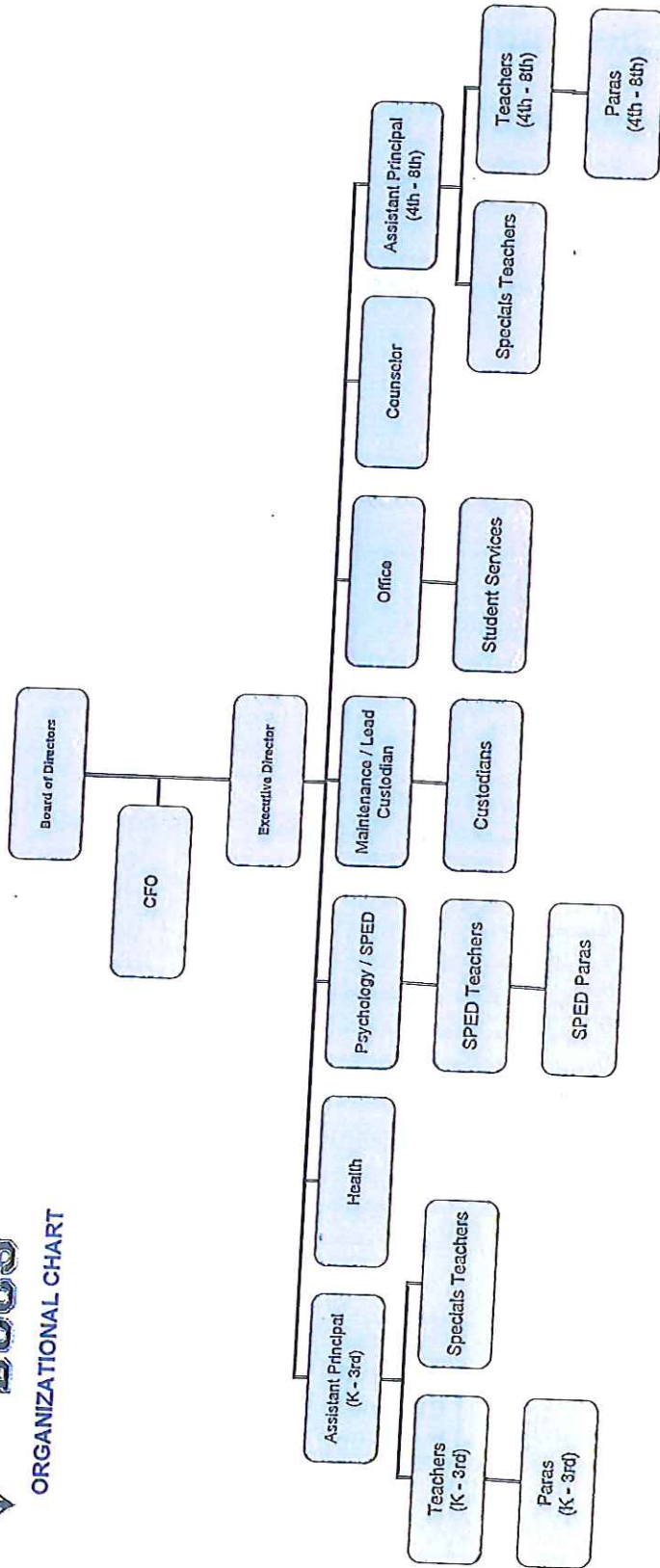
Current Staff	
Teachers	33
New Teachers	0
Additional Support Staff	16
Admin	3

Previous Years Suspensions	31
Previous Years Expulsions	2
Current Years Suspensions	31
Current Year Expulsions	1



BCCS

ORGANIZATIONAL CHART



Performance

This is the plan type the school is required to adopt and implement, based on the 1 Year School Performance Framework. Schools are assigned a plan type based on the overall percent of points earned for the official year. The official percent of points earned is matched to the scoring guide below to determine the plan type. Additionally, failing to meet test administration and/or test participation assurances will result in a lower plan type category.

Plan Assignment	Framework Points Earned
Performance	at or above 59%
Improvement	at or above 47% - below 59%
Priority Improvement	at or above 37% - below 47%
Turnaround	below 37%

Framework points are calculated using the percentage of points earned out of points eligible. For schools with data on all indicators, the total points possible are: 25 points for Academic Achievement, 50 for Academic Growth, and 25 for Academic Growth Gaps.

Performance Indicators	Rating	% of Points Earned out of Points Eligible ²
Academic Achievement	Approaching	54.2% (13.6 out of 25 points)
Academic Growth	Meets	69.2% (34.6 out of 50 points)
Academic Growth Gaps	Meets	64.6% (16.2 out of 25 points)
Test Participation ³	Meets 95% Participation Rate	
TOTAL		64.4% (64.4 out of 100 points)

²Schools may not be eligible for all possible points on an indicator due to insufficient numbers of students. In these cases, the points are removed from the points eligible, so scores are not negatively impacted.

³Schools do not receive points for test participation. However, schools are assigned one plan type category lower than their points indicate if they do not (1) meet at least a 95% participation rate in all or all but one content area (reading, writing, math, science, social studies and COACT), or (2) for schools serving multiple levels (elementary, middle and high school grades, e.g., a 6-12 school), meet at least a 95% participation rate in all or all but one content area when individual content area rates are rolled up across school levels (elementary, middle and high school grades).

Test Participation Rates																
Content Area	% of Students Tested				Participation Rating				Students Tested				Total Students			
	Elem	Middle	High	Overall	Elem	Middle	High	Overall	Elem	Middle	High	Overall	Elem	Middle	High	Overall
Reading	100.0%	98.5%	-	99.3%	Meets	Meets	-	Meets	227	203	-	430	227	206	-	433
Mathematics	100.0%	99.5%	-	99.8%	Meets	Meets	-	Meets	226	205	-	431	226	206	-	432
Writing	100.0%	99.0%	-	99.5%	Meets	Meets	-	Meets	226	204	-	430	226	206	-	432
Science	100.0%	100.0%	-	100.0%	Meets	Meets	-	Meets	74	63	-	137	74	63	-	137
Social Studies	100.0%	100.0%	-	100.0%	Meets	Meets	-	Meets	72	51	-	123	72	51	-	123
Colorado ACT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Performance Indicators - PRELIMINARY DRAFT FOR DISTRICT REVIEW

Level: Elementary

School: BELLE CREEK CHARTER SCHOOL - 0700

District: SCHOOL DISTRICT 27J - 0040 (1 Year)

Academic Achievement							Distance School District 27J		2020 (1 Year)	
	Points Earned	Points Eligible	% Points	Rating	N	% Proficient/Advanced	School's Percentile			
Reading	2	4		Approaching	224	66.52	38			
Mathematics	2	4		Approaching	223	63.23	34			
Writing	2	4		Approaching	223	45.29	33			
Science	0	0		-	-	-	-			
Total	6	12	50%	Approaching						
Academic Growth							Median Adequate Growth		Made Adequate Growth?	
	Points Earned	Points Eligible	% Points	Rating	N	Median Growth Percentile	Percentile			
Reading	3	4		Meets	142	47	36		Yes	
Mathematics	2	4		Approaching	143	45	54		No	
Writing	2	4		Approaching	142	42	49		No	
English Language Proficiency (ACCESS)	2	2		Exceeds	60	70	20		Yes	
Total	9	14	64.3%	Meets						
Academic Growth Gaps							Subgroup		Made Adequate Growth?	
	Points Earned	Points Eligible	% Points	Rating	N	Subgroup Median Growth Percentile	Subgroup Median Adequate Growth Percentile			
Reading	8	16	50%	Approaching						
Free/Reduced Lunch Eligible	2	4		Approaching	60	41	47		No	
Minority Students	2	4		Approaching	73	42	41		Yes	
Students with Disabilities	0	0		-	N<20	-	-		-	
English Learners	2	4		Approaching	26	52	66		No	
Students needing to catch up	2	4		Approaching	55	48	64		No	
Mathematics	8	16	50%	Approaching						
Free/Reduced Lunch Eligible	2	4		Approaching	61	45	62		No	
Minority Students	2	4		Approaching	74	44	60		No	
Students with Disabilities	0	0		-	N<20	-	-		-	
English Learners	2	4		Approaching	27	42	73		No	
Students needing to catch up	2	4		Approaching	42	54	80		No	
Writing	8	16	50%	Approaching						
Free/Reduced Lunch Eligible	2	4		Approaching	60	47	56		No	
Minority Students	2	4		Approaching	73	52	54		No	
Students with Disabilities	0	0		-	N<20	-	-		-	
English Learners	2	4		Approaching	26	52	65		No	
Students needing to catch up	2	4		Approaching	71	53	69		No	
Total	24	48	50%	Approaching						

Counts and ratings are not reported for metrics when the school does not meet the minimum student counts required for reportable data.

Performance Indicators - PRELIMINARY DRAFT FOR DISTRICT REVIEW							Level: Middle	
School: BELLE CREEK CHARTER SCHOOL - 0700							District: SCHOOL DISTRICT 27J - 0040 (1 Year)	
Academic Achievement	Points Earned	Points Eligible	% Points	Rating	N	% Proficient/Advanced	School's Percentile	
Reading	3	4		Meets	200	72.5	51	
Mathematics	2	4		Approaching	202	50.99	47	
Writing	2	4		Approaching	201	57.71	49	
Science	0	0		-	-	-	-	
Total	7	12	58.3%	Approaching				
Academic Growth	Points Earned	Points Eligible	% Points	Rating	N	Median Growth Percentile	Median Adequate Growth Percentile	Made Adequate Growth?
Reading	3	4		Meets	196	59	35	Yes
Mathematics	3	4		Meets	198	60	75	No
Writing	3	4		Meets	197	55	51	Yes
English Language Proficiency (ACCESS)	0	0		-	N<20	-	-	-
Total	9	12	75%	Meets				
Academic Growth Gaps	Points Earned	Points Eligible	% Points	Rating	Subgroup N	Subgroup Median Growth Percentile	Subgroup Median Adequate Growth Percentile	Made Adequate Growth?
Reading	14	16	87.5%	Exceeds				
Free/Reduced Lunch Eligible	4	4		Exceeds	81	61	42	Yes
Minority Students	4	4		Exceeds	102	62	38	Yes
Students with Disabilities	0	0		-	N<20	-	-	-
English Learners	3	4		Meets	36	59	54	Yes
Students needing to catch up	3	4		Meets	63	64	66	No
Mathematics	10	16	62.5%	Meets				
Free/Reduced Lunch Eligible	2	4		Approaching	83	53	80	No
Minority Students	3	4		Meets	103	57	79	No
Students with Disabilities	0	0		-	N<20	-	-	-
English Learners	2	4		Approaching	37	42	84	No
Students needing to catch up	3	4		Meets	95	59	91	No
Writing	14	16	87.5%	Exceeds				
Free/Reduced Lunch Eligible	3	4		Meets	82	58	56	Yes
Minority Students	4	4		Exceeds	102	64	53	Yes
Students with Disabilities	0	0		-	N<20	-	-	-
English Learners	4	4		Exceeds	37	73	71	Yes
Students needing to catch up	3	4		Meets	93	63	78	No
Total	38	48	79.2%	Meets				

Scoring Guide for Performance Indicators on the School Performance Framework Report

Performance Indicator	Scoring Guide	Rating	Point Value	Total Possible Points per EMH Level	Framework Points
Academic Achievement	The school's percentage of students scoring proficient or advanced was: • at or above the 90th percentile of all schools (using 2009-10 baseline). • below the 90th percentile but at or above the 50th percentile of all schools (using 2009-10 baseline). • below the 50th percentile but at or above the 15th percentile of all schools (using 2009-10 baseline). • below the 15th percentile of all schools (using 2009-10 baseline).		TCAP	16	25 (4 for each subject area)
		Exceeds	4		
		Meets	3		
		Approaching Does Not Meet	2 1		
Academic Growth	Made AGP • at or above 60. • below 60 but at or above 45. • below 45 but at or above 30. • below 30. Did Not Make AGP • at or above 70. • below 70 but at or above 55. • below 55 but at or above 40. • below 40.		TCAP ACCESS	14	50 (4 for each subject area and 2 for English language proficiency)
		Exceeds	4		
		Meets	3		
		Approaching Does Not Meet	2 1		
Academic Growth Gaps	Made AGP • at or above 60. • below 60 but at or above 45. • below 45 but at or above 30. • below 30. Did Not Make AGP • at or above 70. • below 70 but at or above 55. • below 55 but at or above 40. • below 40.		TCAP	60	25 (4 for each of 5 subgroups in 3 subject areas)
		Exceeds	4		
		Meets	3		
		Approaching Does Not Meet	2 1		

Cut-Points for Each Performance Indicator

Performance Indicator	Cut-Points for Plan Type Assignment			
	Cut Point: The school earned ... of the points eligible on this Indicator.			Cut Point: The school earned ... of the total framework points eligible.
Achievement, Growth, Growth Gaps		Total Framework Points	Exceeds	Performance
			Meets	Improvement
			Approaching	Priority Improvement
			Does Not Meet	Turnaround

School Plan Type Assignments

Plan description	
Performance Plan	A school may not implement a Priority Improvement and/or Turnaround Plan for longer than a combined total of five consecutive years before the State Board of Education must direct the authorizing district's local school board or the Institute to restructure or close the school. The five consecutive school years commence on July 1 of the summer immediately following the fall in which the school is notified that it is required to implement a Priority Improvement or Turnaround Plan.
Improvement Plan	
Priority Improvement Plan	
Turnaround Plan	

Reference – PRELIMINARY DRAFT FOR DISTRICT REVIEW

1-year vs. 3-year Report

Schools receive a 1-year and a 3-year aggregated School Performance Framework report. CDE produces a report on the basis of three years of data to enable more schools to be considered within the same performance framework. Some small schools may not have public data on the basis of a single year because of small N counts for some performance indicator metrics, but a report on the basis of three years of data increases the N count. Only one of the two sets of results (1-year or 3-year) will be the official plan type category for the school; the one under which the school has ratings on a greater number of the performance indicators, or, if it has ratings for an equal number of indicators, the one under which it earned a higher total percent of points. Note that some 3-year reports may be based on only two years of data if that is the only data available.

Reference Data for Key Performance Indicators

Academic Achievement

The Academic Achievement Indicator reflects a school's proficiency rate: the percentage of students proficient or advanced on Colorado's standardized assessments. This includes results from CSAP/TCAP and CSAPA/CoAlt in reading, mathematics, writing, and science, and results from Lectura and Escritura.

Data for all indicators are compared to baselines from the first year the performance framework reports were released.

Percent of Students Proficient or Advanced by Percentile Cut-Points – 1-year (2009–10 baseline)

	Reading			Math			Writing			Science		
	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High
N of Schools	1008	479	327	1007	480	327	1007	480	327	912	407	286
15th percentile	49.18	50.44	54.92	48.60	29.72	15.97	32.48	34.96	30.95	19.67	23.85	27.50
50th percentile	71.65	71.43	73.33	70.89	52.48	33.52	53.52	57.77	50.00	47.53	48.00	50.00
90th percentile	89.10	88.24	87.23	89.34	75.00	54.79	76.83	79.67	72.24	75.96	75.11	72.41

Percent of Students Proficient or Advanced by Percentile Cut-Points – 3-year aggregate (2008–10 baseline)

	Reading			Math			Writing			Science		
	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High
N of Schools	1032	507	362	1032	507	361	1032	507	362	972	469	347
15th percentile	50.00	50.56	53.34	48.73	29.69	13.49	32.56	36.84	30.00	20.46	25.00	27.93
50th percentile	72.05	71.35	72.21	70.11	51.63	30.53	54.84	58.34	49.57	45.36	48.72	50.00
90th percentile	88.21	87.40	86.17	87.48	74.41	52.19	76.51	79.17	71.00	72.65	71.26	71.45

Academic Growth and Academic Growth Gaps

The Academic Growth Indicator measures academic progress using the Colorado Growth Model. This indicator reflects 1) normative (median) growth: how the academic progress of the students in this school compared to that of other students statewide with a similar content proficiency (CSAP/TCAP) score history or a similar English language proficiency (ACCESS) score history, and 2) criterion referenced (adequate) growth: whether this level of growth was sufficient for the typical (median) student in the school to reach or maintain a specified level of proficiency within a given length of time. For CSAP/TCAP, students are expected to score proficient or advanced within three years or by 10th grade, whichever comes first. Students classified as English learners are expected to reach certain levels of language proficiency on ACCESS in set amounts of time. The median growth percentile required to earn each rating depends on whether or not the school met adequate growth (AGP).

	Made AGP	Did Not Make AGP
Exceeds	60–99	70–99
Meets	45–59	55–69
Approaching	30–44	40–54
Does Not Meet	1–29	1–39

The Academic Growth Gaps Indicator disaggregates the results of the Academic Growth Indicator, measuring the academic progress of historically disadvantaged student groups (students eligible for free/reduced lunch, minority students, students with disabilities, English learners) and students needing to catch up.

Postsecondary and Workforce Readiness

The Postsecondary and Workforce Readiness Indicator measures the preparedness of students for college or careers upon completing high school. This indicator reflects student graduation rates, disaggregated graduation rates, dropout rates, and mean Colorado ACT (COACT) composite scores.

State Mean Dropout Rate (2009–10 baseline)

	N of Students	Mean Rate
1-year (2009)	416,953	3.6
3-year (2007–09)	1,238,096	3.9

State Mean COACT Composite Score (2009–10 baseline)

	N of Students	Mean Score
1-year (2010)	51,438	20.0
3-year (2008–10)	151,439	20.1

School: BELLE CREEK CHARTER SCHOOL - 0700

District: BRIGHTON 27J - 0040 (3 Year)

Performance

This is the plan type the school is required to adopt and implement, based on the 1 Year School Performance Framework. Schools are assigned a plan type based on the overall percent of points earned for the official year. The official percent of points earned is matched to the scoring guide below to determine the plan type. Additionally, failing to meet test administration and/or test participation assurances will result in a lower plan type category.

Plan Assignment	Framework Points Earned
Performance	at or above 59%
Improvement	at or above 47% - below 59%
Priority Improvement	at or above 37% - below 47%
Turnaround	below 37%

Framework points are calculated using the percentage of points earned out of points eligible. For schools with data on all indicators, the total points possible are: 25 points for Academic Achievement, 50 for Academic Growth, and 25 for Academic Growth Gaps.

Performance Indicators	Rating	% of Points Earned out of Points Eligible ²
Academic Achievement	Approaching	59.4% (14.9 out of 25 points)
Academic Growth	Meets	64.3% (32.2 out of 50 points)
Academic Growth Gaps	Approaching	57.5% (14.4 out of 25 points)
Test Participation ³	Meets 95% Participation Rate	
TOTAL		61.5% (61.5 out of 100 points)

²Schools may not be eligible for all possible points on an indicator due to insufficient numbers of students. In these cases, the points are removed from the points eligible, so scores are not negatively impacted.

³Schools do not receive points for test participation. However, schools are assigned one plan type category lower than their points indicate if they do not (1) meet at least a 95% participation rate in all or all but one content area (reading, writing, math, science and COACT), or (2) for schools serving multiple levels (elementary, middle and high school grades, e.g., a 6-12 school), meet at least a 95% participation rate in all or all but one content area when individual content area rates are rolled up across school levels (elementary, middle and high school grades).

Test Participation Rates

Content Area	% of Students Tested				Participation Rating				Students Tested				Total Students			
	Elem	Middle	High	Overall	Elem	Middle	High	Overall	Elem	Middle	High	Overall	Elem	Middle	High	Overall
Reading	100.0%	100.0%	-	100.0%	Meets	Meets	-	Meets	732	541	-	1273	732	541	-	1273
Mathematics	100.0%	100.0%	-	100.0%	Meets	Meets	-	Meets	731	541	-	1272	731	541	-	1272
Writing	99.9%	100.0%	-	99.9%	Meets	Meets	-	Meets	730	541	-	1271	731	541	-	1272
Science	100.0%	100.0%	-	100.0%	Meets	Meets	-	Meets	234	155	-	389	234	155	-	389
Colorado ACT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

¹ Data in this report is based on results from: 2010-11, 2011-12, 2012-13

Performance Indicators										Level: Elementary	
School: BELLE CREEK CHARTER SCHOOL – 0700										District: BRIGHTON 27J – 0040 (3 Year)	
Academic Achievement		Points Earned	Points Eligible	% Points	Rating	N	% Proficient/Advanced	School's Percentile			
Reading		2	4		Approaching	728	66.48	36			
Mathematics		2	4		Approaching	727	66.57	42			
Writing		2	4		Approaching	726	47.25	34			
Science		3	4		Meets	233	47.64	52			
Total		9	16	56.3%	Approaching						
Academic Growth		Points Earned	Points Eligible	% Points	Rating	N	Median Growth Percentile	Median Adequate Growth Percentile	Made Adequate Growth?		
Reading		3	4		Meets	451	47	35	Yes		
Mathematics		2	4		Approaching	452	46	51	No		
Writing		2	4		Approaching	450	44	45	No		
English Language Proficiency (ACCESS)		1.5	2		Meets	138	63	-	-		
Total		8.5	14	60.7%	Approaching						
Academic Growth Gaps		Points Earned	Points Eligible	% Points	Rating	Subgroup N	Subgroup Median Growth Percentile	Subgroup Median Adequate Growth Percentile	Made Adequate Growth?		
Reading		11	20	55%	Approaching						
Free/Reduced Lunch Eligible		2	4		Approaching	146	44	38	Yes		
Minority Students		3	4		Meets	219	46	39	Yes		
Students with Disabilities		1	4		Does Not Meet	37	33	68	No		
English Learners		3	4		Meets	63	50	48	Yes		
Students needing to catch up		2	4		Approaching	135	44	59	No		
Mathematics		10	20	50%	Approaching						
Free/Reduced Lunch Eligible		2	4		Approaching	146	46	56	No		
Minority Students		2	4		Approaching	220	47	56	No		
Students with Disabilities		1	4		Does Not Meet	37	37	74	No		
English Learners		2	4		Approaching	64	44	56	No		
Students needing to catch up		3	4		Meets	136	56	73	No		
Writing		8	20	40%	Approaching						
Free/Reduced Lunch Eligible		2	4		Approaching	145	46	48	No		
Minority Students		2	4		Approaching	218	41	48	No		
Students with Disabilities		1	4		Does Not Meet	37	35	76	No		
English Learners		1	4		Does Not Meet	63	36	55	No		
Students needing to catch up		2	4		Approaching	253	43	59	No		
Total		29	60	48.3%	Approaching						

Performance Indicators										Level: Middle	
School: BELLE CREEK CHARTER SCHOOL – 0700										District: BRIGHTON 27J – 0040 (3 Year)	
Academic Achievement		Points Earned	Points Eligible	% Points	Rating	N	% Proficient/Advanced	School's Percentile			
Reading		2	4		Approaching	532	69.17	45			
Mathematics		3	4		Meets	532	51.88	50			
Writing		2	4		Approaching	532	56.39	45			
Science		3	4		Meets	153	53.59	60			
Total		10	16	62.5%	Meets						
Academic Growth		Points Earned	Points Eligible	% Points	Rating	N	Median Growth Percentile	Median Adequate Growth Percentile	Made Adequate Growth?		
Reading		3	4		Meets	515	58	30	Yes		
Mathematics		3	4		Meets	515	57	72	No		
Writing		2	4		Approaching	514	49	51	No		
English Language Proficiency (ACCESS)		1.5	2		Meets	44	50	-	-		
Total		9.5	14	67.9%	Meets						
Academic Growth Gaps		Points Earned	Points Eligible	% Points	Rating	Subgroup N	Subgroup Median Growth Percentile	Subgroup Median Adequate Growth Percentile	Made Adequate Growth?		
Reading		15	20	75%	Meets						
Free/Reduced Lunch Eligible		3	4		Meets	173	58	42	Yes		
Minority Students		3	4		Meets	271	57	36	Yes		
Students with Disabilities		3	4		Meets	58	59	82	No		
English Learners		3	4		Meets	83	58	55	Yes		
Students needing to catch up		3	4		Meets	161	60	69	No		
Mathematics		15	20	75%	Meets						
Free/Reduced Lunch Eligible		3	4		Meets	173	60	76	No		
Minority Students		3	4		Meets	271	59	74	No		
Students with Disabilities		3	4		Meets	58	57	98	No		
English Learners		3	4		Meets	83	61	79	No		
Students needing to catch up		3	4		Meets	241	59	90	No		
Writing		10	20	50%	Approaching						
Free/Reduced Lunch Eligible		2	4		Approaching	172	53	66	No		
Minority Students		2	4		Approaching	270	48	53	No		
Students with Disabilities		2	4		Approaching	57	40	93	No		
English Learners		2	4		Approaching	83	50	75	No		
Students needing to catch up		2	4		Approaching	224	46	81	No		
Total		40	60	66.7%	Meets						

Scoring Guide for Performance Indicators on the School Performance Framework Report

Performance Indicator	Scoring Guide	Rating	Point Value	Total Possible Points per EMH Level	Framework Points
Academic Achievement	<i>The school's percentage of students scoring proficient or advanced was:</i>		TCAP		
	• at or above the 90th percentile of all schools (using 2009-10 baseline).	Exceeds	4	16	25
	• below the 90th percentile but at or above the 50th percentile of all schools (using 2009-10 baseline).	Meets	3	(4 for each content area)	
	• below the 50th percentile but at or above the 15th percentile of all schools (using 2009-10 baseline).	Approaching	2		
Academic Growth	• below the 15th percentile of all schools (using 2009-10 baseline).	Does Not Meet	1		
	<i>Made AGP</i>		TCAP		
	• at or above 60.	Exceeds	4	14	50
	• below 60 but at or above 45.	Meets	3	(4 for each subject area and 2 for English language proficiency)	
Academic Growth Gaps	• below 45 but at or above 30.	Approaching	2		
	• below 30.	Does Not Meet	1		
	<i>Did Not Make AGP</i>		TCAP		
	• at or above 70.	Exceeds	4	60	25
	• below 70 but at or above 55.	Meets	3	(4 for each of 5 subgroups in 3 subject areas)	
	• below 55 but at or above 40.	Approaching	2		
	• below 40.	Does Not Meet	1		
	<i>Made AGP</i>		TCAP		
	• at or above 60.	Exceeds	4		
	• below 60 but at or above 45.	Meets	3		
	• below 45 but at or above 30.	Approaching	2		
	• below 30.	Does Not Meet	1		

Cut-Points for Each Performance Indicator

Achievement; Growth; Growth Gaps	Cut-Points for Plan Type Assignment	
	Cut Point: The school earned ... of the points eligible on this Indicator.	Cut Point: The school earned ... of the total framework points eligible.
	• at or above 87.5%	Performance
	• at or above 62.5% - below 87.5%	Improvement
	• at or above 37.5% - below 62.5%	Priority Improvement
	• below 37.5%	Turnaround

School Plan Type Assignments

Plan description	Total Framework Points
Performance Plan The school is required to adopt and implement a Performance Plan.	• at or above 59%
Improvement Plan The school is required to adopt and implement an Improvement Plan.	• at or above 47% - below 59%
Priority Improvement Plan The school is required to adopt and implement a Priority Improvement Plan.	• at or above 37% - below 47%
Turnaround Plan The school is required to adopt and implement a Turnaround Plan.	• below 37%

A school may not implement a Priority Improvement and/or Turnaround Plan for longer than a combined total of five consecutive years before the District or Institute is required to restructure or close the school. The five consecutive school years commences on July 1 during the summer immediately following the fall in which the school is notified that it is required to implement a Priority Improvement or Turnaround Plan.

Reference

1-year vs. 3-year Report

Schools receive a 1-year and a 3-year aggregated School Performance Framework report. CDE produces a report on the basis of three years of data to enable more schools to be considered within the same performance framework. Some small schools may not have public data on the basis of a single year because of small N counts for some performance indicator metrics, but a report on the basis of three years of data increases the N count. Only one of the two sets of results (1-year or 3-year) will be the official plan type category for the school: the one under which the school has ratings on a greater number of the performance indicators, or, if it has ratings for an equal number of indicators, the one under which it earned a higher total percent of points. Note that some 3-year reports may be based on only two years of data if that is the only data available.

Reference Data for Key Performance Indicators

Academic Achievement

Percent of Students Proficient or Advanced by Percentile Cut-Points - 1-year (2009-10 baseline)

	Reading			Math			Writing			Science		
	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High
N of Schools	1008	479	327	1007	480	327	1007	480	327	912	407	286
15th percentile	49.18	50.44	54.92	48.60	29.72	15.97	32.48	34.96	30.95	19.67	23.85	27.50
50th percentile	71.65	71.43	73.33	70.89	52.48	33.52	53.52	57.77	50.00	47.53	48.00	50.00
90th percentile	89.10	88.24	87.23	89.34	75.00	54.79	76.83	79.67	72.24	75.96	75.11	72.41

The Academic Achievement Indicator reflects a school's proficiency rate: the percentage of students proficient or advanced on Colorado's standardized assessments. This includes results from CSAP/TCAP and CSAPA/CoAlt in reading, mathematics, writing, and science, and results from Lectura and Escritura.

Data for all indicators are compared to baselines from the first year the performance framework reports were released.

Percent of Students Proficient or Advanced by Percentile Cut-Points - 3-year aggregate (2008-10 baseline)

	Reading			Math			Writing			Science		
	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High	Elem	Middle	High
N of Schools	1032	507	362	1032	507	361	1032	507	362	972	469	347
15th percentile	50.00	50.56	53.34	48.73	29.69	13.49	32.56	36.84	30.00	20.46	25.00	27.93
50th percentile	72.05	71.35	72.21	70.11	51.63	30.53	54.84	58.34	49.57	45.36	48.72	50.00
90th percentile	88.21	87.40	86.17	87.48	74.41	52.19	76.51	79.17	71.00	72.65	71.26	71.45

Academic Growth and Academic Growth Gaps

The Academic Growth Indicator measures academic progress using the Colorado Growth Model. This indicator reflects 1) normative (median) growth: how the academic progress of the students in this school compared to that of other students statewide with a similar content proficiency (CSAP/TCAP) score history or a similar English language proficiency (ACCESS) score history, and 2) criterion referenced (adequate) growth: whether this level of growth was sufficient for the typical (median) student in the school to reach or maintain a specified level of proficiency within a given length of time. For CSAP/TCAP, students are expected to score proficient or advanced within three years or by 10th grade, whichever comes first. The median growth percentile required to earn each rating depends on whether or not the school met adequate growth (AGP). For 2012-13, Adequate Growth cannot be calculated for English language proficiency therefore English language proficiency growth is determined only by the median growth percentile.

	Made AGP	Did Not Make AGP	No AGP
Exceeds	60-99	70-99	65-99
Meets	45-59	55-69	50-64
Approaching	30-44	40-54	35-49
Does Not Meet	1-29	1-39	1-34

The Academic Growth Gaps Indicator disaggregates the results of the Academic Growth Indicator, measuring the academic progress of historically disadvantaged student groups (students eligible for free/reduced lunch, minority students, students with disabilities, English learners) and students needing to catch up.

Postsecondary and Workforce Readiness

The Postsecondary and Workforce Readiness Indicator measures the preparedness of students for college or careers upon completing high school. This indicator reflects student graduation rates, disaggregated graduation rates, dropout rates, and mean Colorado ACT (COACT) composite scores.

State Mean Dropout Rate (2009-10 baseline)

	N of Students	Mean Rate
1-year (2009)	416,953	3.6
3-year (2007-09)	1,238,096	3.9

State Mean COACT Composite Score (2009-10 baseline)

	N of Students	Mean Rate
1-year (2010)	51,438	20.0
3-year (2008-10)	151,439	20.1

Belle Creek Charter School
Financial Dashboard
As of June 30, 2014

Indicator	Calculation	ACTUALS		Benchmarks		
		6/30/2014		Red	YELLOW	GREEN
Months of Unrestricted Cash		4.39		< 1	1 - 3	> 3
	Unrestricted Cash	\$1,673,411.11				
	Total Projected Actual Expenditures	\$4,571,046.29				
Payroll/Benefits % of Revenue	(Extra Contribution to Ins Pool)	71%		< 50% or > 70%	In line with Board Goals	50% - 70%
	Total Projected Salary & Benefits	\$3,156,086.40				
	Total Projected Revenues	\$4,474,050.67				
Facility Cost % of Revenue		13%		> 20%	16% - 20%	< 16%
	Total Projected Facility Lease & Loan	\$576,578.41				
	Total Projected Revenues	\$4,474,050.67				
Surplus/(Deficit) % of Expenditures	(Planned usage of Fund Balance)	-2.12%		< = 0 or > 20%	.01% - 9.99%	10% - 20%
	Projected Change in Fund Balance	(\$96,995.62)				
	Total Projected Actual Expenditures	\$4,571,046.29				
Fundraising as a % of Revenue		1.12%		> 15%	< 5% or 10-15%	5% - 10%
	Donations / Fundraising	\$50,225.02				
	Total Revenues	\$4,474,059.08				
Instructional Staff to Students		14.95		> 20	16 - 20	< 16
	Instructional Staff	43.87				
	Students	655.72				
Total Staff to Students		11.89		> 18	12.01 - 18	< = 12
	Total Staff	55.15				
	Students	655.72				
State UIP Rating		PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance

BELLE CREEK CHARTER SCHOOL

FINANCIAL STATEMENTS

June 30, 2013

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	
Management's Discussion and Analysis	i - vi
Basic Financial Statements	
Statement of Net Position	1
Statement of Activities	2
Balance Sheet - Governmental Fund	3
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund	4
Statement of Net Position - Proprietary Fund	5
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund	6
Statement of Cash Flows - Proprietary Fund	7
Statement of Fiduciary Assets and Liabilities - Agency Fund	8
Notes to Financial Statements	9 - 16
Required Supplementary Information	
Budgetary Comparison Schedule - General Fund	17
Notes to Required Supplementary Information	18
Supplementary Information	
Statement of Changes in Assets and Liabilities - Student Activity Fund	19
Budgetary Comparison Schedule - Student Activity Fund	20



Board of Directors
Belle Creek Charter School
Henderson, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Belle Creek Charter School, component unit of Brighton School District 27J, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Belle Creek Charter School, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Belle Creek Charter School as of June 30, 2013, and the respective changes in financial position and cash flows, where applicable, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters (Required Supplementary Information)

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matters (Supplementary Information)

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Belle Creek Charter School's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Swain & Company, LLC

September 30, 2013

Belle Creek Charter School Management's Discussion and Analysis

Introduction

As management of the Belle Creek Charter School (the "School"), we offer readers of the School financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2013.

Financial Highlights

The government-wide assets of the School exceeded its liabilities at the close of the most recent fiscal year by \$1,288,797 (net position).

The general fund (governmental fund) ending fund balance increased from \$1,495,306 to \$1,504,754. This increase was largely caused by current year expenses being lower than anticipated. These funds will provide a reserve to draw upon during future years.

Overview of Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the School's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected grant revenues and earned but unpaid salaries and benefits).

The government-wide statement of activities distinguishes functions/programs of the School supported primarily by per pupil revenue (PPR) or property taxes passed through from the District (Brighton School District 27J). The governmental activities of the School include instruction and supporting services expense.

The government-wide financial statements can be found on pages 1-2 of this report.

Belle Creek Charter School Management's Discussion and Analysis

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other governmental units or charter schools, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains one governmental fund, the general fund.

The School adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Proprietary Fund. The Belle Creek Education Center, is considered a component unit of the charter school, has one fund, an enterprise fund and is presented with a statement of net position, changes in net position and a statement of cash flows.

Fiduciary Fund. Fiduciary funds are used to account for resources held for the benefit of parties outside the School. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the School's own programs. The School maintains a student activity agency fund.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. This information is provided in pages 9-16.

Belle Creek Charter School Management's Discussion and Analysis

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School, assets exceeded liabilities by \$1,288,797 at the close of the most recent fiscal year.

School's Net Position Governmental and Business-Type Activities

	June 30, 2013	June 30, 2012
Cash and Investments	\$2,665,730	\$2,411,783
Accounts Receivable & Prepaid	12,866	156,225
Debt Issuance Cost	306,630	322,769
Capital assets	5,767,788	5,974,503
Total Assets	<u>8,753,014</u>	<u>8,865,280</u>
Current liabilities	718,763	613,883
Other liabilities	6,745,454	6,878,373
Total Liabilities	<u>7,464,217</u>	<u>7,492,256</u>
Net position		
Net Investment in capital assets	(871,036)	(776,101)
Restricted for Debt Service	655,079	653,819
Restricted for Building Repairs	81,936	81,801
Restricted for Special Education	128,000	128,000
Restricted for Emergencies	135,000	131,000
Unrestricted	1,159,818	1,154,505
Total Net Position	<u>\$1,288,797</u>	<u>\$1,373,024</u>

A portion of the School's Governmental and Business-Type assets (30.5%) is in cash and investments and 65.9% are net capital assets. The majority of the remaining assets represent debt issuance costs.

**Belle Creek Charter School
Management's Discussion and Analysis**

School's Change in Net Position
For the Years Ended June 30, 2013 and June 30, 2012
Governmental and Business-Type Activities

	June 30, 2013	June 30, 2012
Program Revenue:		
Operating Grants and Contributions	\$198,843	\$180,978
Charges for Services	<u>12,882</u>	<u>12,677</u>
Total Program Revenue	<u>211,725</u>	<u>193,655</u>
General Revenue:		
Per Pupil Revenue	4,109,854	4,142,827
Mill Levy Revenue	25,425	25,650
Capital Construction	57,897	52,582
Grants and Contributions Not Restricted	27,156	43,753
Investment Earnings	3,696	3,464
Other	<u>7,731</u>	<u>5,349</u>
Total General Revenue	<u>4,231,759</u>	<u>4,273,625</u>
 Total Revenue	 <u>4,443,484</u>	 <u>4,467,280</u>
Expenses:		
Current:		
Instruction	2,522,470	2,438,607
Supporting Services	1,353,946	1,286,806
Debt Service	<u>651,295</u>	<u>658,998</u>
Total Expenses	<u>4,527,711</u>	<u>4,384,411</u>
 Increase (Decrease) in Net Position	 (84,227)	 82,869
Beginning Net Position, June 30	<u>1,373,024</u>	<u>1,290,155</u>
Ending Net Position, June 30	<u>\$ 1,288,797</u>	<u>\$ 1,373,024</u>

Financial Analysis of the School's Funds

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds. The focus of the School's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unrestricted, unassigned fund balance may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

Belle Creek Charter School Management's Discussion and Analysis

Per pupil revenue experienced a very slight increase in funding from the state in FY2013 of .24%. However we had a decrease in our enrollment of 5 students. This resulted in a small decrease of \$32,973 in overall funding compared to the prior year. Salary and Benefit expenditures increased by 4.1% or \$120,128. This was the result of an increase in employee retirement and health insurance benefit cost. Supplies and materials cost decreased slightly this year from \$174,999 to \$142,312.

The School's enrollment is now at approximately the capacity of the building. Below are the historical enrollment numbers:

Fiscal Year	Enrollment
2003 / 2004	374
2004 / 2005	515
2005 / 2006	631
2006 / 2007	648
2007 / 2008	650
2008 / 2009	681
2009 / 2010	675
2010 / 2011	668
2011 / 2012	699
2012 / 2013	694

As of the end of the current fiscal year, the School's general fund reported an ending fund balance of \$1,504,754.

Proprietary Fund. Belle Creek Education Center, Inc.'s net position decreased \$72,440 to a negative \$233,870 from negative \$161,430. The decrease is largely attributed to depreciation expense and amortization expense on the loss on refunding of the bonds. We anticipate the deficit will decrease as the debt is repaid in future years.

General Fund Budgetary Highlights

The School approves a budget in June based on enrollment projections for the following school year. In October after enrollment stabilizes, adjustments are made to the budget. The School approved a supplemental budget during the year to true up the beginning fund balance and adjustment to the actual student count. The original General Fund Budget was \$4,541,090 and it was adjusted to \$4,464,706. The Board approved an additional \$100,000 expenditure towards the insurance benefits at the end of FY13. This offset excess claims experienced by the self-insurance pool and replenished the funds available for future claims. The self-insurance plan is more specifically discussed in Note 1 of the financial statements under Risk Management. Total expenditures including this change were less than budgeted expenditures by \$31,948.

Belle Creek Charter School Management's Discussion and Analysis

Capital Asset and Debt Administration

Capital assets. Including the building of the School and other General Fund assets, net capital assets were \$5,767,788. Depreciation expense of \$206,715 was reported for the building and other Governmental Activities capital assets.

Long-term lease. The School participates in a long-term lease agreement with the Belle Creek Education Center, Inc. Monthly principal and interest payments are due under the lease agreement, with interest accruing at rates ranging from 4% to 5.42%. The lease ends in March 2037. Annual debt service ranges from \$567,664 to \$572,759 with payments that began in calendar year 2008.

Economic Factors and Next Year's Budget

The School is fortunate to have a solid fund balance to help weather budget cuts that the school may experience during this economic downturn. The FY 2013/2014 budget projects the School will have a decrease of approximately \$83,508 to the general fund ending fund balance as the School is planning to utilize a small portion of the fund balance to support operations.

Requests for Information

This financial report is designed to provide a general overview of the School's finances for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Rick Boos, Chief Financial Officer, 3551 E. Southern Street, Brighton, Colorado 80601.

BASIC FINANCIAL STATEMENTS

BELLE CREEK CHARTER SCHOOL

STATEMENT OF NET POSITION

June 30, 2013

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and Investments	\$ 1,821,259	\$ -	\$ 1,821,259
Restricted Cash and Investments	81,936	762,535	844,471
Accounts Receivable	8,741	-	8,741
Prepaid Expenses	4,125	-	4,125
Debt Issuance Costs, Net of Accumulated Amortization	-	306,630	306,630
Capital Assets, Net of Accumulated Depreciation	17,913	5,749,875	5,767,788
TOTAL ASSETS	1,933,974	6,819,040	8,753,014
LIABILITIES			
Accounts Payable	190,071	-	190,071
Accrued Liabilities	50,932	-	50,932
Accrued Salaries and Benefits	170,304	-	170,304
Accrued Interest Payable	-	107,456	107,456
Noncurrent Liabilities			
Due Within One Year	-	200,000	200,000
Due in More Than One Year	-	6,745,454	6,745,454
TOTAL LIABILITIES	411,307	7,052,910	7,464,217
NET POSITION			
Net Investment in Capital Assets	17,913	(888,949)	(871,036)
Restricted for Debt Service	-	655,079	655,079
Restricted for Building Repairs	81,936	-	81,936
Restricted for Special Education	128,000	-	128,000
Restricted for Emergencies	135,000	-	135,000
Unrestricted	1,159,818	-	1,159,818
TOTAL NET POSITION	\$ 1,522,667	\$ (233,870)	\$ 1,288,797

The accompanying notes are an integral part of the financial statements.

BELLE CREEK CHARTER SCHOOL

STATEMENT OF ACTIVITIES

Year Ended June 30, 2013

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES	
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS
PRIMARY GOVERNMENT			
Governmental Activities			
Instruction	\$ 2,522,470	\$ 12,882	\$ 190,329
Supporting Services	1,353,946	-	8,514
Total Governmental Activities	3,876,416	12,882	198,843
Business-Type Activities			
Education Center	651,295	-	-
TOTAL PRIMARY GOVERNMENT	\$ 4,527,711	\$ 12,882	\$ 198,843

GENERAL REVENUES

Per Pupil Revenue

District Mill Levy

Capital Construction

Grants and Contributions Not Restricted
to Specific Programs

Investment Income

Miscellaneous

TRANSFERS

TOTAL GENERAL REVENUES AND TRANSFERS

CHANGE IN NET POSITION

NET POSITION, Beginning

NET POSITION, Ending

The accompanying notes are an integral part of the financial statements.

NET (EXPENSE) REVENUE
AND CHANGE IN NET POSITION

GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
\$ (2,319,259)	\$ -	\$ (2,319,259)
(1,345,432)	-	(1,345,432)
(3,664,691)	-	(3,664,691)
-	(651,295)	(651,295)
(3,664,691)	(651,295)	(4,315,986)
4,109,854	-	4,109,854
25,425	-	25,425
57,897	-	57,897
27,156	-	27,156
2,418	1,278	3,696
7,731	-	7,731
(577,577)	577,577	-
3,652,904	578,855	4,231,759
(11,787)	(72,440)	(84,227)
1,534,454	(161,430)	1,373,024
\$ 1,522,667	\$ (233,870)	\$ 1,288,797

BELLE CREEK CHARTER SCHOOL

BALANCE SHEET
GOVERNMENTAL FUND
June 30, 2013

	<u>GENERAL</u>
ASSETS	
Cash and Investments	\$ 1,821,259
Restricted Cash and Investments	81,936
Accounts Receivable	8,741
Prepaid Expenditures	<u>4,125</u>
TOTAL ASSETS	\$ <u>1,916,061</u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts Payable	\$ 190,071
Accrued Liabilities	50,932
Accrued Salaries and Benefits	<u>170,304</u>
TOTAL LIABILITIES	<u>411,307</u>
FUND BALANCE	
Nonspendable Prepaid Expenditures	4,125
Restricted for Building Repairs	81,936
Restricted for Special Education	128,000
Restricted for Emergencies	135,000
Unrestricted, Unassigned	<u>1,155,693</u>
TOTAL FUND BALANCE	<u>1,504,754</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ <u>1,916,061</u>
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:	
Total Fund Balance of the Governmental Fund	\$ 1,504,754
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	<u>17,913</u>
Total Net Position of Governmental Activities	\$ <u>1,522,667</u>

The accompanying notes are an integral part of the financial statements.

BELLE CREEK CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
Year Ended June 30, 2013

	<u>GENERAL</u>
REVENUES	
Local Sources	\$ 4,185,466
State Sources	174,021
Federal Sources	<u>82,719</u>
TOTAL REVENUES	<u>4,442,206</u>
EXPENDITURES	
Instruction	2,522,470
Supporting Services	1,332,711
Building Lease	<u>577,577</u>
TOTAL EXPENDITURES	<u>4,432,758</u>
NET CHANGE IN FUND BALANCE	9,448
FUND BALANCE, Beginning	<u>1,495,306</u>
FUND BALANCE, Ending	<u>\$ 1,504,754</u>

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balance of the Governmental Fund	\$ 9,448
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount represents depreciation expense in the current year.	<u>(21,235)</u>
Change in Net Position of Governmental Activities	<u>\$ (11,787)</u>

The accompanying notes are an integral part of the financial statements.

BELLE CREEK CHARTER SCHOOL

STATEMENT OF NET POSITION

PROPRIETARY FUND

June 30, 2013

	EDUCATION CENTER
ASSETS	
CURRENT ASSETS	
Restricted Cash and Investments	\$ 762,535
TOTAL CURRENT ASSETS	762,535
NONCURRENT ASSETS	
Debt Issuance Costs, Net of Accumulated Amortization	306,630
Capital Assets, Net of Accumulated Depreciation	5,749,875
TOTAL NONCURRENT ASSETS	6,056,505
TOTAL ASSETS	6,819,040
LIABILITIES	
CURRENT LIABILITIES	
Accrued Interest Payable	107,456
Loan Payable, Current Portion	200,000
TOTAL CURRENT LIABILITIES	307,456
NONCURRENT LIABILITIES	
Loan Payable	6,745,454
TOTAL LIABILITIES	7,052,910
NET POSITION	
Net Investment in Capital Assets	(888,949)
Restricted for Debt Service	655,079
TOTAL NET POSITION	\$ (233,870)

The accompanying notes are an integral part of the financial statements.

BELLE CREEK CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
PROPRIETARY FUND
Year Ended June 30, 2013

	<u>EDUCATION CENTER</u>
OPERATING REVENUES	
Lease Revenue	\$ <u>577,577</u>
OPERATING EXPENSES	
Depreciation	185,480
Amortization	16,139
Miscellaneous	8,649
Debt Service	
Interest	<u>441,027</u>
TOTAL OPERATING EXPENSES	<u>651,295</u>
OPERATING INCOME (LOSS)	(73,718)
NONOPERATING INCOME	
Investment Income	<u>1,278</u>
CHANGE IN NET POSITION	(72,440)
NET POSITION, Beginning	<u>(161,430)</u>
NET POSITION, Ending	\$ <u><u>(233,870)</u></u>

The accompanying notes are an integral part of the financial statements.

BELLE CREEK CHARTER SCHOOL

STATEMENT OF CASH FLOWS

PROPRIETARY FUND

Year Ended June 30, 2013

Increase (Decrease) in Cash and Cash Equivalents

	EDUCATION CENTER
CASH FLOWS FROM OPERATING ACTIVITIES	
Lease Payments Received	\$ 577,577
Loan Interest Paid	(376,221)
Loan Principal Paid	(195,000)
Cash Paid to Suppliers	(8,649)
Net Cash Used by Operating Activities	(2,293)
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment Earnings Received	1,278
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,015)
CASH AND CASH EQUIVALENTS, Beginning	763,550
CASH AND CASH EQUIVALENTS, Ending	\$ 762,535
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (73,718)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Used by Operating Activities	
Depreciation Expense	185,480
Amortization of Issuance Costs	16,139
Amortization of Discount	4,909
Amortization of Loss on Refunding	62,172
Changes in Assets and Liabilities	
Accrued Interest Payable	(2,275)
Loan Payable	(195,000)
Net Cash Used by Operating Activities	\$ (2,293)

The accompanying notes are an integral part of the financial statements.

BELLE CREEK CHARTER SCHOOL
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUND
June 30, 2013

	<u>STUDENT ACTIVITY</u>
ASSETS	
Cash and Investments	\$ <u>13,711</u>
LIABILITIES	
Due to Student Groups	\$ <u>13,711</u>

The accompanying notes are an integral part of the financial statements.

BELLE CREEK CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Belle Creek Charter School (the "School") was organized in 2003 pursuant to the Colorado Charter Schools Act to form and operate a charter school within the Brighton School District 27J (the "District") in the State of Colorado.

The accounting policies of the School conform to generally accepted accounting principles as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the School, organizations for which the School is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the School. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the School. Legally separate organizations for which the School is financially accountable are considered part of the reporting entity. Financial accountability exists if the School appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if the organization provides benefits to, or imposes financial burdens on, the School.

The School includes the Belle Creek Education Center (the "Education Center") within its reporting entity. The Education Center was formed to support and assist the School to perform its function or to carry out its purpose, specifically to assist in the financing and construction of the School's facilities. The Education Center is blended into the School's financial statements as an enterprise fund.

The School is a component unit of the District. The School's charter is granted by the District and the majority of the School's funding is provided by the District.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the School. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to students or others who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Unrestricted revenues not properly included among program revenues are reported instead as *general revenues*.

BELLE CREEK CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements (Continued)

Separate financial statements are provided for the governmental fund, the proprietary fund and the fiduciary fund, even though the latter is excluded from the School's government-wide financial statements. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as is the proprietary fund in the fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The agency fund utilizes the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Available means collected within the current year or soon enough thereafter to pay liabilities of the current year, not to exceed 60 days. Intergovernmental revenues, grants, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the School. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, and the unrestricted resources as they are needed.

The School reports the following major governmental fund:

General Fund - This fund is the general operating fund of the School. It is currently used to account for all financial activities of the School.

The School reports one major proprietary fund, as follows:

Education Center - This fund is used to account for the financial transactions of the Education Center, primarily related to facilities and debt service.

BELLE CREEK CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Additionally, the School reports the following fund type:

The *Agency Fund* accounts for resources collected to support student activities. The School holds all resources in a purely custodial capacity.

Assets, Liabilities and Net Position/Fund Balance

Cash and Investments - Cash equivalents include investments with an original maturity of three months or less. Investments are reported at fair value.

Accounts Receivable - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Prepaid Expenses - Payments to vendors for services that will benefit accounting periods beyond the current year are reported as prepaid expenses.

Capital Assets - Capital assets, which include property and equipment, are reported in the government-wide financial statements and the proprietary fund in the fund financial statements. Capital assets are defined by the School as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

Depreciation of exhaustible capital assets is charged as an expense against operations, and accumulated depreciation is reported in the statement of net position in the government-wide financial statements and the proprietary fund in the fund financial statements. Capital assets are depreciated using the straight-line method over the following estimated useful lives.

Building and Improvements	40 years
Vehicles and Equipment	5 - 10 years

Accrued Salaries and Benefits - Salaries and retirement benefits of certain contractually employed personnel are paid over a twelve month period from August to July, but are earned during a school year of approximately nine to ten months. The salaries and benefits earned, but unpaid, are reported as a liability of the General Fund.

Compensated Absences - Employees of the School are allowed to accumulate unused vacation and paid time off (PTO). Upon termination of employment from the School, an employee will be compensated for all accrued vacation time and PTO at the rate of \$10 per hour.

Long-Term Debt - In the government-wide financial statements and the proprietary fund in the fund financial statements, long-term debt is reported as a liability in the applicable governmental activities, business-type activities, or proprietary fund. Debt issuance costs are deferred and amortized over the life of the debt using the straight-line method.

BELLE CREEK CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position/Fund Balance (Continued)

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Net Position/Fund Balance - In the government-wide and fund financial statements, net position and fund balance are restricted when constraints placed on the use of resources are externally imposed. The School has not established a formal policy for its use of restricted and unrestricted fund balance. However, if both restricted and unrestricted fund balances are available, the School uses restricted fund balance first.

Risk Management

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School carries commercial insurance for these risks of loss.

The School, in conjunction with Eagle Ridge Academy and Bromley East Charter School, has established a self-insurance plan for employee health benefits. The School's premiums are determined at the beginning of each fiscal year and are deposited into a claims account throughout the year. The claims account is reported as cash with an offsetting liability in the General Fund. The plan's fiscal year ends each July 31, and included individual stop loss insurance of \$65,000 and aggregate stop loss insurance of \$1,000,000 for the fiscal year ending July 31, 2013.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Accountability

At June 30, 2013, the Education Center had a negative net position of \$233,870. Management expects this deficit to be eliminated as the Education Center's debt is paid in future years.

NOTE 3: CASH AND INVESTMENTS

Cash and investments at June 30, 2013, consisted of the following:

Cash on Hand	\$ 500
Deposits	331,675
Investments	<u>2,347,266</u>
Total	<u>\$ 2,679,441</u>

BELLE CREEK CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 3: CASH AND INVESTMENTS (Continued)

Cash and investments are reported in the financial statements as follows:

Cash and Investments	\$ 1,821,259
Restricted Cash and Investments	844,471
Agency Fund Cash and Investments	<u>13,711</u>
Total	<u><u>\$ 2,679,441</u></u>

Deposits

The Colorado Public Deposit Protection Act (PDPA) requires local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At June 30, 2013, the School had bank deposits of \$143,515 collateralized with securities held by the financial institution's agent but not in the School's name.

Investments

The School is required to comply with State statutes which specify investment instruments meeting defined rating, maturity and concentration risk criteria in which local governments may invest, which include the following. State statutes generally limit investments to an original maturity of five years unless the governing board authorizes an investment for a period in excess of five years. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Local Government Investment Pools - At June 30, 2013, the School and the Education Center had \$1,584,731 and \$762,535, respectively, invested in the Colorado Surplus Asset Fund Trust (CSAFE) and the Colorado Local Government Liquid Asset Trust (Colotrust), investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the Pools. The Pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7 as promulgated under the Investment Company Act of 1940, as amended. The Pools are rated AAAM by Standard and Poor's. Investments of the Pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

BELLE CREEK CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 3: CASH AND INVESTMENTS (Continued)

Restricted Cash and Investments

At June 30, 2013, the School held restricted cash and investments of \$81,936 for building repairs, as required by the building lease agreement. In addition, cash and investments of \$762,535 are restricted by the Education Center for future debt service.

NOTE 4: CAPITAL ASSETS

Changes in capital assets for the year ended June 30, 2013, are summarized below:

	Balances 6/30/12	Additions	Deletions	Balances 6/30/13
Governmental Activities				
Capital Assets, Being Depreciated				
Vehicles and Equipment	\$ 123,871	\$ -	\$ -	\$ 123,871
Less Accumulated Depreciation				
Vehicles and Equipment	(84,723)	(21,235)	-	(105,958)
Total Capital Assets, Net	<u>\$ 39,148</u>	<u>\$ (21,235)</u>	<u>\$ -</u>	<u>\$ 17,913</u>
Business-Type Activities				
Capital Assets, Being Depreciated				
Building and Improvements	\$ 7,419,195	\$ -	\$ -	\$ 7,419,195
Less Accumulated Depreciation				
Building and Improvements	(1,483,840)	(185,480)	-	(1,669,320)
Total Capital Assets, Net	<u>\$ 5,935,355</u>	<u>\$ (185,480)</u>	<u>\$ -</u>	<u>\$ 5,749,875</u>

Depreciation expense of governmental activities was charged to the supporting services program of the School.

NOTE 5: LONG-TERM DEBT

Following is a summary of long-term debt transactions for the year ended June 30, 2013:

	Balances 6/30/12	Additions	Payments	Balances 6/30/13	Due Within One Year
Business-Type Activities					
2007 Building Loan	\$ 8,415,000	\$ -	\$ 195,000	\$ 8,220,000	\$ 200,000
Discount	(98,191)	-	(4,909)	(93,282)	-
Loss on Refunding	(1,243,436)	-	(62,172)	(1,181,264)	-
Total	<u>\$ 7,073,373</u>	<u>\$ -</u>	<u>\$ 127,919</u>	<u>\$ 6,945,454</u>	<u>\$ 200,000</u>

BELLE CREEK CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 5: LONG-TERM DEBT (Continued)

On June 14, 2007, the Colorado Educational and Cultural Facilities Authority (CECFA) issued \$9,200,000 Charter School Revenue Refunding Bonds, Series 2007A, and \$100,000 Taxable Charter School Revenue Bonds, Series 2007B, to advance refund CECFA's outstanding Series 2002 Bonds. Proceeds of the Series 2002 Bonds were loaned to the Education Center under a lease agreement to construct the School's building. The School is obligated under a lease agreement to make monthly lease payments to the Education Center for use of the building. The Education Center is required to make equal loan payments to the Trustee, for payment of the Series 2007 Bonds. Monthly principal and interest payments are due under the agreements, with interest accruing at rates ranging from 4% to 5.42%. The bonds mature in March, 2037.

Future debt service requirements are as follows.

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 200,000	\$ 368,421	\$ 568,421
2015	210,000	360,421	570,421
2016	220,000	352,021	572,021
2017	225,000	343,221	568,221
2018	235,000	334,221	569,221
2019 - 2023	1,335,000	1,512,809	2,847,809
2024 - 2028	1,675,000	1,185,419	2,860,419
2029 - 2033	2,080,000	768,099	2,848,099
2034 - 2037	<u>2,040,000</u>	<u>241,194</u>	<u>2,281,194</u>
Total	<u>\$ 8,220,000</u>	<u>\$ 5,465,826</u>	<u>\$ 13,685,826</u>

NOTE 6: DEFINED BENEFIT PENSION PLAN

Plan Description - The School contributes to the School Division Trust Fund (SDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The SDTF provides retirement and disability, annual increases, and death benefits for members or their beneficiaries. All employees of the School are members of the SDTF. Title 24, Article 51 of the Colorado Revised Statutes (CRS), as amended, assigns the authority to establish benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the SDTF. That report may be obtained by writing to Colorado PERA, 1301 Pennsylvania Street, Denver, Colorado 80203, or by calling PERA at 303-832-9550 or 1-800-759-PERA (7372).

Funding Policy - The contribution requirements of Plan members and the School are established under Title 24, Article 51, Part 4 of the CRS, as amended. The contribution rate for members was 8% of covered salaries. The School's contribution rate for calendar years 2011, 2012 and 2013 was 14.75%, 15.65% and 16.55% of covered salaries, respectively. A portion of the School's contribution (1.02% of covered salaries) is allocated to the Health Care Trust Fund. The School's contributions to the SDTF for the years ended June 30, 2013, 2012 and 2011 were \$354,066, \$341,100 and \$351,063 respectively, equal to the required contributions for each year.

BELLE CREEK CHARTER SCHOOL
NOTES TO FINANCIAL STATEMENTS
June 30, 2013

NOTE 7: POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description - The School contributes to the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer postemployment healthcare plan administered by PERA. The HCTF provides a health care premium subsidy to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the CRS, as amended, assigns the authority to establish the HCTF benefit provisions to the State Legislature. PERA issues a publicly available annual financial report that includes financial statements and required supplementary information for the HCTF. That report may be obtained as described previously.

Funding Policy - The School was required to contribute at a rate of 1.02% of covered salaries for all PERA members as set by statute. No member contributions were required. The contribution requirements for the School are established under Title 24, Article 51, Part 4 of the CRS, as amended. The apportionment of the contributions to the HCTF is established under Title 24, Article 51, Section 208 of the CRS, as amended. The School's apportionment to the HCTF for the years ended June 30, 2013, 2012 and 2011 was \$22,399, \$22,899 and \$22,486, respectively, equal to the required amounts for each year.

NOTE 8: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The School participates in a number of federal and state programs that are fully or partially funded by revenues received from other governmental entities. Expenditures financed by these revenues are subject to audit by the appropriate government. If expenditures are disallowed due to noncompliance with program regulations, the School may be required to reimburse the other government. At June 30, 2013, significant amounts of related expenditures have not been audited but the School believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the School.

Special Education

The School is required by its charter contract with the District to establish a special education reserve equal to \$2,000 per special education pupil enrolled in the School. At June 30, 2013, this reserve, in the amount of \$128,000, was reported as restricted fund balance in the General Fund.

Tabor Amendment

In November 1992, Colorado voters approved the Tabor Amendment to the State Constitution which limits state and local government taxing powers and imposes spending limitations. The Amendment is subject to many interpretations, but the School believes it is in substantial compliance with the Amendment. In accordance with the Amendment, the School has established an emergency reserve representing 3% of qualifying expenditures. At June 30, 2013, the reserve, of \$135,000, was reported as restricted fund balance in the General Fund.