



October Regular Session


October 25, 2018

Elementary School

*680 Academy Ct.
Windsor, CO 80550*

Middle & Early College High School

*810 Automation Dr.
Windsor, CO 80550*



October 25, 2018

Work Session @ 5:30 p.m.
Regular Session @ 7:00 p.m.

Executive Board

Samual Penn, President
John Feyen, Vice President
Donna James, Treasurer
Kevin Albertsen, Secretary
Sherry Bartmann, Member
Carolyn Mader, Member
Jenny Ojala, Member

The Executive Board would like to welcome all WCA community members, citizens, and staff. The meeting time is dedicated to the mission and vision of Windsor Charter Academy. There is an opportunity during Member, Citizen and Staff Communications to address the Executive Board. Discussions of agenda items during the course of the meeting are limited to the board members unless otherwise requested by a board member.

Agenda

- 1.0 Opening of the Meeting**
- 2.0 Citizen Communication**
- 3.0 Reports**
- 4.0 Items for Information**
- 5.0 Items for Action**
- 6.0 Consent Agenda**
- 7.0 Executive Session**
- 8.0 Adjournment**

VISION STATEMENT

Where students are educated, empowered, and equipped to reach their highest potential.

MISSION STATEMENT

Windsor Charter Academy provides our students with a solid academic foundation through our K-8 Core Knowledge and our rigorous 9-12 early college high school curricula. Our culture empowers our students to achieve academic excellence through critical thinking, character development, and a love for lifelong learning.



OCTOBER EXECUTIVE MINUTES TO BE APPROVED AT NOVEMBER REGULAR SESSION

Executive Board Minutes
October 25, 2018

Work Session: 5:30 p.m.

- 1.0 Professional Development by Miller Farmer Law**
- 2.0 Exit Interviews**
- 3.0 Executive Director Evaluation Revision Update**

1.0 Opening of the Meeting

- 1.1 Call to Order**
The meeting was called to order at 7:04 p.m.

- 1.2 Roll Call**
Executive Board Members Present

Samual Penn, Executive Board President
John Feyen, Executive Board Vice-President
Donna James, Executive Board Treasurer (*Left at 9:40 p.m.*)
Kevin Albertsen, Executive Board Secretary
Sherry Bartmann, Executive Board Member
Carolyn Mader, Executive Board Member
Jenny Ojala, Executive Board Member

Staff Present

Rebecca Teeples, Executive Director
SarahGennie Casado, Director of Finance/HR

1.3 Pledge of Allegiance

1.4 Mission Statement

Windsor Charter Academy provides our students with a solid academic foundation through our K-8 Core Knowledge and our rigorous 9-12 early college high school curricula. Our culture empowers our students to achieve academic excellence through critical thinking, character development, and a love for lifelong learning.

1.5 Adoption of Agenda

A motion to approve the October 25, 2018 Regular Session agenda was made by Donna James and seconded by John Feyen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

1.6 Adoption of the Minutes

A motion to approve the September 27, 2018 Regular Session minutes was made by Kevin Albertsen and seconded by Donna James. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

2.0 Citizen Communication

There were 17 parents that were present at the October Executive Board Regular Session. There were 4 parents that spoke at the Executive Board Regular Session. The fparents spoke on the following topics:

- Simmons: Armed vs. Unarmed Security and Athletics
- Schwartz: Armed vs. Unarmed Security
- Bryant: Armed vs. Unarmed Security
- Coldiron: Armed vs. Unarmed Security

3.0 Reports

3.1 Executive Director's Report

Enrollment

The Executive Board approved a budget based on 97% of projected enrollment, at 1257 students. Unofficially, enrollment on October Count day was 1258. This is over an 11% increase from the 2017-2018 school year.

Excellence in Innovation

- The Elementary PTC Innovation Night was well attended and well received by the WCA community. This was an excellent opportunity for students to explore various careers and applications of science, technology, engineering and math and have the opportunity for hands on application.
- The first Innovation Leadership Academy meeting was held at the end of September. This is a yearlong learning community for WCA staff members. Participants will act as innovative leaders within their schools to help inspire innovative thinking and learning in WCA classrooms. All participants will contribute to building an "innovative tools for the classroom" resource website and act as innovative team leaders within their schools.
- Middle school and high school students can participate in a variety of innovation and technology elective classes.
- The middle school media center hosted a STEM Halloween event for the month of October. Each Wednesday a group of middle school students was selected to participate in a science, technology, engineering or math-based activity during their lunch hour. Students were selected to participate based on their knowledge of STEM based questions throughout the week.
- Our Food Services department continue to be innovative and show a profit of \$4,645.59 for the months of August and September. Comparing similar data last year, the Food Services department showed a loss of \$5,657.29. This is a delta of \$10,302.88. Average daily sales are up by \$200 per day for August and September from last year to this year.

Excellence in Instruction

- Elementary school teachers participated in professional development on AVID WICOR strategies and STAR math training
- Elementary administration and teachers hosted their first AVID Showcase for district administrators, school leaders and teachers across Colorado.
- The middle school and high school math and the English language arts departments met with school administrators to analyze state assessment and benchmark assessment data. Based on these discussions both teams formulated action steps for their content teams. During the October 15th staff professional development day, the math teachers and the English language arts teachers worked collaboratively to formulate plans to support student achievement and growth.
- Middle school and high school teachers were trained on aligning formative assessments to standards and how to use the results of these assessments to guide instruction. They also received training on AVID and Step-up-to-Writing procedures as well as Close reading professional development.
- Middle school and high school content-area teachers developed and administer an extended writing prompt each quarter. The writing prompt for each content

was developed collaboratively with colleagues during the October staff professional development day.

- Middle school and high school instructional coaches attended cognitive coaching professional development and presented their learning to administration and subsequently to all teaching staff.
- Both elementary, middle and high school staff received professional development on interactive learning with their classroom displays using the SMART Notebook and SMARTLab software. Professional development was also delivered surrounding student engagement with the Pear Deck extension for Google Slides and the Flipgrid online video discussion platform.

Excellence in Culture and Climate

- Windsor Charter Academy received the FRCAA Sportsmanship trophy for boys' soccer this season.
- Our counseling staff attended training regarding steps to proactively prevent and appropriately support students through crisis. The training included current best practices for risk assessments and threat assessments.
- The Technology and Innovation committee is hosting a parent Technology Education Night on October 22nd. This event will offer an opportunity for parents to learn more about overcoming the challenges of parenting in a digital world.
- Elementary students across grade levels met with their Key Buddies to participated in a character lesson on integrity, one of our 8 Keys of Excellence.
- After school clubs are underway and well attended. Our elementary school clubs include Lego Robotics, Choir, Chess Club, Art Club and Intramurals. Our middle school clubs include Math Counts Team and National Junior Honor Society. Our high school clubs include Math League, Student Council and National Honor Society.

Excellence in Leadership

- School administration and counseling representatives from the elementary, middle and high school attended the Gaggie Student Safety Symposium in Denver on October 4th. Presentations on youth suicide risk, resiliency and prevention and online safety from experts in the field provided an excellent opportunity for learning.

Executive Board Calendar

CALENDAR PREVIEW OF THE MONTH AHEAD			
Date	Time	Event	Location
October 26 th	8:15 to 10:20 a.m.	4 th Grade Medieval Festival	Café and Classrooms
October 26 th		MS/HS Character Education Assembly	MS/HS Gym
October 26 th	7:00 to 11:00 p.m.	WCA Annual Haunted House	MS/HS Gym
October 27 th	4:00 to 11:00 p.m.	WCA Annual Haunted House	MS/HS Gym
October 27 th		Trunk or Treat	MS/HS Parking Lot & Commons
October 30 th	8:30 to 9:15 a.m.	Elementary Honor Roll Assembly	ES Gym
October 30 th		MS/HS UNC Math Contest	MS/HS Media Center
October 30 th	2:20 p.m.	T/Th Kindergarten Parade	ES School
October 31 st	1:30 to 3:00 p.m.	ES Halloween Parade and Parties	ES School
November 8 th	6:00 p.m.	Fall Parent Membership Meeting	HS Commons

November 9 th	8:00 a.m.	MS/HS Veteran's Day Assembly	MS/HS Gym
November 12 th	8:30 to 9:15 a.m.	ES Veteran's Day Assembly	ES Gym
November 13 th	3:30 p.m.	ES PTC Meeting	ES Classroom D
November 14 th	11:30 to 3:15 p.m.	2 nd Grade Immigration Day	ES 2 nd Grade Classrooms
November 15 th		Kinder, 2 nd and 4 th Grade Thanksgiving Lunch	ES Café
November 15 th	5:30 p.m.	Executive Board Work/Regular Session-- Review of Completed Financial Audit	HS Commons
November 16 th	8:15 a.m.	Coffee with Leadership	MS/HS Media Center
November 16 th	9:15 to 12:15 p.m.	3 rd Grade Roman Day	TBD
November 19 th -23 rd		Fall Break-NO SCHOOL	
CALENDAR PREVIEW OF THE YEAR AHEAD			
December 1 st		Charter Renewal Contract Due to District	
December 13 th		Regular Session (No Work Session in December): Approval of Registration & Other Fees	
January 24 th		Annual Board Self-Assessment 1 st Read on Salary & Stipend Schedules	
February 21 st		Regular Session (No Work Session in February): 2 nd Read on Salary & Stipend Schedules	
March 28 th		Regular Session: Plan for April Parent Membership Meeting	
April 11 th	6:00 p.m.	Spring Parent Membership Meeting	
April 13 th		WCA Annual Spring Gala	The Ranch Event Center

3.2 Executive Board Reports

3.2.1 Samuel Penn

Sam Penn has been working with Executive Board members to gather details in review of the Armed/Unarmed Security Officer topic, ED performance goal planning, facilities planning and exit interviews. Mr. Penn works with Executive Director Teeples to develop and implement the professional development training to help guide the WCA Board. Mr. Penn continues to share in dialogue with Executive Director Teeples and the Weld RE-4 Superintendent regarding security and safety in our schools. Mr. Penn is looking forward to the upcoming Parent Membership town hall meeting.

3.2.2 John Feyen

In the past month, John Feyen attended the MS/HS concert, a meeting of the Executive Director Evaluation committee, and the Weld RE-4 District Board meeting. Mr. Feyen also taught Major Case Considerations and Interview/Interrogation for the Introduction to the Police Academy elective.

3.2.3 Donna James

Ms. James attended several middle school boys' soccer games for the C-team. It has been so gratifying to see the boys grow as players, despite some very mis-matched games. The boys have maintained positive attitudes and shown excellent sportsmanship. The soccer teams all attended a banquet on October 10th to celebrate their hard work this season. Thanks to all our dedicated coaches, for a great season. Ms. James also met with the Director of Finance/HR, but will miss the monthly finance meeting due to out-of-town travels.

3.2.4 Kevin Albertsen

Kevin Albertsen attended the first Education Committee meeting on October 4th. Committee members participated in presentations on Math in Focus and Envisions for a potential elementary school math adoption for the 2019-2020 school year. Mr. Albertsen also attended the MS/HS band concert and the AVID showcase at the elementary school this month.

3.2.5 Sherry Bartmann

Sherry Bartmann attended Coffee with Leadership following the monthly board meeting. Mrs. Bartmann also attended middle and high school sports games, including the middle school volleyball tournament hosted by WCA. Mrs. Bartmann chaperoned the 7th grade field trip to CSU.

3.2.6 Carolyn Mader

Carolyn Mader was able to attend the middle school boys' soccer games to show support for our students.

3.2.7 Jenny Ojala

Ojala was unable to attend the School Accountability Committee Meeting on October 8. The committee continued discussion of survey questions for the 2018/2019 surveys.

4.0 Items for Information

4.1 Executive Board Message of Gratitude

4.1.1 Donna James

Mrs. James recognized all the dedicated coaches that support WCA students as they grow in athletic and life skills.

4.2 Long-Term Staffing Plan

The Executive Board took a break during the October Regular Session from 7:55 to 8:01 p.m.

5.0 Items for Action

5.1 2018 Annual Financial Audit

The annual financial audit was completed and reviewed by the Finance Committee during the September and October meetings. Sarah Gennie, Director of Finance/HR presented the audit summary to the Executive Board. The Finance Committee recommended that the Executive Board approve the audit. The motion to approve the 2018 annual financial audit was made by John Feyen and seconded by Kevin

Albertsen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

5.2 Policy IKF Graduation Requirements, First Read

The motion to approve Policy IKF, Graduation Requirements on first read was made by Donna James and seconded by John Feyen. Members voted the following: Albertsen, aye; Bartmann, nay; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed.

5.3 Policy JHCA-R Closed/Open Campus, First Read

The motion to approve Policy JHCA-R, Closed/Open Campus on first read was made by Donna James and seconded by Jenny Ojala. Members voted the following: Albertsen, aye; Bartmann, nay; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed.

5.4 Long-Term Staffing for School Security

The motion to approve school security as long-term staff for Windsor Charter Academy Schools was made by John Feyen and seconded by Jenny Ojala. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

5.5 Armed Security

The motion to approve armed security for Windsor Charter Academy Schools was made by Donna James and seconded by Carolyn Mader. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

The motion to approve the job description for an armed security officer was made by Jenny Ojala and seconded by Donna James. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

5.6 Facilities Master Plan

The motion to approve the facilities master plan with a prioritization of constructing a multi-purpose building with a gymnasium on the owned lot on Diamond Valley first, the performing art section of the new design on Automation Dr. second, and the gymnasium section of the new design on Automation Dr. third for Windsor Charter Academy Schools was made by John Feyen and seconded by Jenny Ojala. Members voted the following: Albertsen, nay; Bartmann, nay; Feyen, nay; Mader, nay; Ojala, nay; Penn, nay. The motion did not pass.

6.0 Consent Agenda

6.1 Personnel

Appointments

There were no new appointments.

Non-Renewals/Resignations

There were no non-renewals/resignations.

6.2 Second Read Policies

- Policy BEDH Citizen Participation
- Policy GBGH Sick Leave Bank
- Policy JICEA School-Related Student Publications
- Policy JICEA-R School-Related Student Publications—Regulation
- Policy JICEC Student Distribution of Non-Curricular Materials
- Policy JICEC-R Student Distribution of Non-Curricular Materials—Regulation
- Policy JJE Fundraising Activities

6.3 Financial Report

September Financials

A motion was made to approve the Consent Agenda was made by Carolyn Mader and seconded by Sherry Bartmann. Members voted the following: Bartmann, aye; Feyen, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously. *(Kevin Albertsen stepped out from 10:09 to 10:11 p.m. and was not part of the consent agenda motion or vote.)*

7.0 Executive Session

An Executive Board of Education, upon the affirmative vote of a quorum present, may convene in executive session at a regular or special meeting. The Executive Board is not allowed to adopt any proposed policy, resolution, regulation, or take any formal action at an executive session that is not open to the public. Prior to convening in executive session, the Executive Board is required to refer to the specific citation to statute authorizing it to meet when it announces the session. The Executive Board may hold an executive session to:

- Conduct discussions regarding the purchase, acquisition, lease, transfer, or sale of property, C.R.S. §24-6-402(4)(a)
- Conduct conferences with the Schools' attorney for receiving legal advice on a particular matter, C.R.S. §24-6-402(4)(b)
- Discuss matters which are required to be kept confidential by federal or state law, rules, or regulations. In such cases, the Executive Board must announce the specific citation of the law, rule, or regulation which provides for confidentiality, C.R.S. §24-6-402(4)(c)
- Discuss security arrangements or investigations, C.R.S. §24-6-402(4)(d)

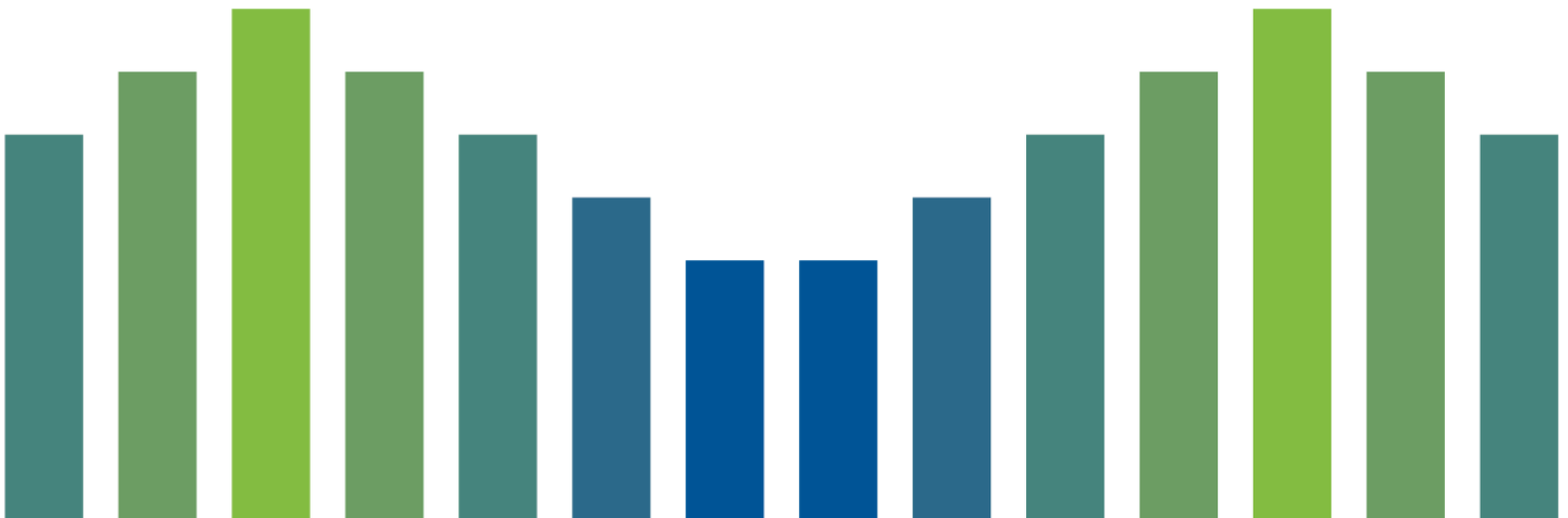
- Conduct discussions regarding the charter's position, strategies, and bargaining instructions regarding collective bargaining negotiations, C.R.S. §24-6-402(4)(e)
- Discuss personnel matters, subject to the limitations discussed below. If the employee who is the subject of the discussions desires the discussions occur in open meeting, the discussions must be held in open meeting, C.R.S. §24-6-402(4)(f)
- To consider any documents which are protected from disclosure by the Colorado Open Records Act, C.R.S. §24-6-402(4)(g)
- Discuss individual students where public disclosure would adversely affect the person or persons involved, C.R.S. §24-6-402(4)(h)

8.0 Adjournment

A motion was made to adjourn the October 25, 2018 Regular Session was made by John Feyen and seconded by Sherry Bartmann. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously. The meeting adjourned at 10:12 p.m.



Appendix





1.0 September 27, 2018 Regular Session Minutes

Executive Board Minutes September 27, 2018

Work Session: 5:33 p.m.

- 4.0 Capital Campaign Training by MPW Strategies (5:30 to 6:30 p.m.)**
- 5.0 Exit Interviews (6:30 to 6:45 p.m.)**
- 6.0 Executive Director Evaluation Process Update (6:45 to 6:55 p.m.)**

1.0 Opening of the Meeting

- 1.1 Call to Order**
The meeting was called to order at 7:01 p.m.

- 1.2 Roll Call**
Executive Board Members Present

- Samual Penn, Executive Board President
 - John Feyen, Executive Board Vice-President
 - Donna James, Executive Board Treasurer
 - Kevin Albertsen, Executive Board Secretary
 - Sherry Bartmann, Executive Board Member
 - Carolyn Mader, Executive Board Member
 - Jenny Ojala, Executive Board Member

Staff Present

Rebecca Teeples, Executive Director

Jamie Zink, Executive Director Administrative Assistant

1.3 Pledge of Allegiance

1.4 Mission Statement

Windsor Charter Academy provides our students with a solid academic foundation through our K-8 Core Knowledge and our rigorous 9-12 early college high school curricula. Our culture empowers our students to achieve academic excellence through critical thinking, character development, and a love for lifelong learning.

1.5 Adoption of Agenda

A motion to approve the September 27, 2018 Regular Session agenda with Policy BEDH Citizenship Participation pulled from the Consent Agenda and added as item 5.11 was made by Donna James and seconded by Sherry Bartmann. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

1.6 Adoption of the Minutes

A motion to approve the August 23, 2018 Regular Session minutes was made by Sherry Bartmann and seconded by Kevin Albertsen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

2.0 Citizen Communication

There were 19 parents present at the September Executive Board Regular Session. There were 2 parents that spoke at the Executive Board Regular Session. Darren Jaques and Brian Carson spoke about their support for armed security at Windsor Charter Academy Schools.

3.0 Reports

3.1 Executive Director's Report

Excellence in Innovation

- \$7,000 was donated by a member of the WCA community to support the expansion of our HS VEX Robotics team and elementary Lego Robotics teams. These funds will go towards purchasing Lego Robotics kits needed to create additional elementary teams and cutting-edge components for our HS VEX Robotics teams as well as MS VEX kits that will be used to create a summer enrichment program that will create funding to help sustain and grow our VEX Robotics teams at the MS/HS.
- Multiple applications for grant have been completed to provide funding for additional resources to support STEM based learning and innovation in our classrooms. If awarded, these funds would support the implementation of mobile innovation labs at our MS/HS. These labs would allow students to experience real world problems, identify needs, and manufacture real working solutions, using augmented and virtual reality, 3D printers, die cut machines and 3D carving machines.
- The Community Relations department has created a marketing and design approval process for all flyers, posters and t-shirts. Every piece of marketing will be run through the Community Relations department for approval. This is to ensure that WCA branding is clean and professional.
- The Community Relations department also created a Fundraising Idea form and a Classroom Donation form so that fundraising activities are streamlined.
- The health office continues work surrounding non-school hours events. Not all schools have the capability of developing a program to address medication administration during school hours events. Most school nurses do not have time to address medication needs before and after school and during summer/holidays. WCA is working hard to put a process in place that allows us to be informed of all events during non-school hours, which includes staying connected with parents to address whether medications are needed during events and training and delegating WCA staff to be able to administer during these events. WCA is a leader in developing this sort of protocol.

Excellence in Instruction

- Principals and assistant principals from the high school, middle school and elementary schools, as well as the Director of Innovation worked collaboratively to create an electronic form that provides instant feedback for teachers based on walk-through observations.
- iPads were purchased and distributed to WCA administration and instructional coaches at the elementary and MS/HS. These devices will be an essential tool for classroom observations and AVID walkthroughs. A digital walkthrough form is being developed to provide a quick and efficient way to document observations and provide timely feedback to teachers. Once submitted the information recorded will be delivered instantly to teachers via their email.
- Elementary and MS/HS staff received professional development on Macintosh basics as a part of the intro to technology series. This class provided an overview of features and functions available to improve productivity on staff devices. Staff will have the opportunity to attend additional professional development

sessions on interactive learning with SMARTboards Notebook and SMARTLab and student engagement using Pear Deck & Flipgrid at the end of the month.

- All elementary, middle, and high school teachers have met with administration to create their professional learning plan for the 2018-2019 school year.
- Elementary staff participated in 2-hour data digs to determine instructional focus groups for reading during WIN.
- Elementary administration conducted their first AVID walk-through to observe AVID strategies in the classroom.
- Middle school and high school administration have conducted walkthrough observations of every classroom teacher and will complete formal observations of all teachers by the end of first quarter.
- The addition of middle and high school instructional coaches has provided support for teachers in the areas of instruction, innovation and new teacher induction.
- Middle and high school grade level and content area teams have analyzed state assessment data along with benchmark data to identify trends and plan for areas to improve instruction.

Excellence in Culture and Climate

- The first gala meeting was held and sub-committees were created to plan for our annual spring event. There was a positive response from gala volunteers and excitement for the event.
- A school technology overview presentation was provided to elementary parents at the back-to-school night in August. This presentation provided parents with a guide to effectively navigating resources on the Windsor Charter Academy webpage and gave an overview of the technology systems and software being utilized to keep students safe and on task in their classroom.
- The Elementary PTC is hosting an Innovation Night for WCA families. This event will provide students with the opportunity to explore and discover exciting opportunities within the fields of science, technology, engineering and mathematics. Multiple businesses and organizations within Northern Colorado will be hosting interactive learning booths for students including Vestas, Tolmar, Snaptron, Clearview Library, Aims Community College, and the CSU Vet Hospital.
- Elementary students have cross grade level key buddies that they will meet with each quarter for a lesson on the 8 Keys of Excellence. Elementary students will work collaboratively to create an 8 Keys of Excellence book.
- All elementary teachers created a professional goal around increasing positive culture and climate with families, students and staff.
- To support high school students, every student has a staff advisor/mentor who has been assigned to them to build relationships. The advisor will meet monthly with individual students. During the first month of school, 88% of high school students met with their advisor/mentor.
- Food Service sales are up from this time last year. Breakfast has seen an increase since we started making smoothies as a reimbursable meal. On average, the food service department has sold 50 to 60 smoothies every morning.

Excellence in Leadership

- Our Director of Innovation, Irene Nissen, has been asked to represent the information technology perspective on the expert panel for the Gaggie Student Safety Symposium being held in Denver, CO on October 4th.
- Several directors have been working closely with MPW Strategies to create a fundraising plan for our capital campaign and finalize the capital campaign assessment.
- The Director of Community Relations is developing a donor database using software called Bloomerang. This software is crucial for donor retention and major gifts.
- The Community Relations department created a new banner sponsorship program for WCA. Currently, 19 banner sponsors have participated, raising \$12,000.
- Middle school and high school administration worked collaboratively with 17 teachers on a voluntary teacher council that focuses on school improvement processes.

Executive Board Calendar

CALENDAR PREVIEW OF THE MONTH AHEAD			
Date	Time	Event	Location
September 28 th	8:15 a.m.	Coffee with Leadership	MS/HS Library
September 28 th	5:00 p.m.	ES Innovation Night	Elementary School
September 29 th	TBD	All Star Game for HS Soccer	Front Range Baptist
September 29 th	8:30 a.m.	All Star Game HS JV Volleyball Tournament	Roosevelt HS
October 4 th	6:30 p.m.	MS/HS Band Concert	MS/HS Gymnasium
October 6 th	8:00 a.m.	MS Volleyball Tournament	MS/HS Gymnasium
October 13 th	TBD	HS Boys' Soccer Semi-Finals	TBD
October 15 th	7:00 p.m.	Weld Re-4 District Board Meeting	District Office
October 16 th	TBD	HS Boys' Soccer Finals	TBD
October 16 th	6:30 to 7:30 p.m.	MS/HS Choir & Orchestra Concert	MS/HS Gymnasium
October 18 th	8:30 to 10:30 a.m.	1 st Grade Ancient Egypt Celebration	1 st Grade Classrooms
October 18 th	5:00 p.m.	FRCAA HS JV Volleyball Tournament	TBD
October 19 th	7:15 a.m.	Donuts with Dads	ES Gym
October 19 th	8:15 to 11:30 a.m.	5 th Grade Renaissance Fair	Elementary School
October 19 th	6:00 to 9:00 p.m.	MS Dance	MS/HS Gymnasium
October 20 th	11:15 a.m.	HS JV Volleyball Semi-Finals	Denver School for Science & Technology
October 22 nd – 27 th	TBD	Mile High HS Varsity Volleyball Tournament	TBD
October 22 nd	6 to 7 p.m.	Parent Technology Information Night	MS/HS Building
October 24 th & 25 th	8:15 to 10:20 a.m.	Kindergarten Human Body Celebration	Elementary School
October 25 th	5:30 / 7:00 p.m.	Executive Board Work / Regular Session	HS Commons
CALENDAR PREVIEW OF THE YEAR AHEAD			
October 25 th		Regular Session: Plan for November Parent Membership Meeting	HS Commons
November 8 th	6:00 to 8:00 p.m.	Fall Parent Membership Meeting	TBD
November 15 th		Regular Session (Date Changed): Review of Completed Financial Audit	
December 13 th		Regular Session (No Work Session in December): Approval of Registration & Other Fees	
January 24 th		Annual Board Self-Assessment 1 st Read on Salary & Stipend Schedules	
February 21 st		Regular Session (No Work Session in February): 2 nd Read on Salary & Stipend Schedules	

February 28 th —March 1 st		Colorado League of Charter Schools Conference	
March 28 th		Regular Session: Plan for April Parent Membership Meeting	
April 11 th	6:00 p.m.	Spring Parent Membership Meeting	

3.2 Executive Board Reports

3.2.1 Samuel Penn

- Working with Executive Director to develop and deliver the upcoming Executive Board professional development training.
- Facilitated meetings with Executive Director to facilitate the development and review of the September Executive Board agenda.

3.2.2 Donna James

- Attended the September Weld Re-4 District Board meeting.
- Cheered on the MS Boys' C team soccer games and chaperoned the 6th grade field trip.
- Attended the Finance Committee meeting as Executive Board Treasurer.

3.2.3 Kevin Albertsen

- Led the first team meeting with 3rd graders for the Lego Robotics League.
- Attended Coffee with Leadership on August 24th

3.2.4 Sherry Bartmann

- Attended Coffee with Leadership on August 24th.
- Attended numerous WCA athletic games, volunteered her time in concessions and attended WCA's Homecoming Events.
- Mrs. Bartmann attended the Student and School Safety Committee meeting that was held on September 6th.

3.2.5 Jenny Ojala

- Attended the School Accountability Committee meeting and attended the Strategic Planning Subcommittee Meeting to SAC. Review of survey questions began. Groups were designated to determine how surveys align with our Strategic Planning Committee. Began work on evaluating the plan and determine what steps need to be taken to fine-tune as our school evolves.

9.0 Items for Information

9.1 Executive Board Message of Gratitude

- **Sam Penn:** The Executive Board is appreciative for the generous donation of WCA grandparent and their support of our STEM clubs. The Board is also thankful

for Irene Nissen, Director of Innovation. She spends countless hours dedicated to the innovation of learning.

- **Sherry Bartmann:** The Executive Board is thankful for Sarah Seiffert and Student Council. They worked together to make Homecoming a memorable night. The Board is also thankful for Theresa Tickler and the HS PTC and their efforts in putting together the Homecoming bonfire and dodgeball tournament. The students had a great time.
- **Kevin Albertsen:** The Executive Board is thankful for Kirsten Keenen and Irene Nissen and their help in supporting and building the ES Lego Robotics Clubs.

9.2 Facilities Master Plan

9.3 Armed vs. Unarmed Security Officer

10.0 Items for Action

10.1 Cancellation of Mid-Month Executive Board Work Sessions

The motion to approve the cancellation of mid-month Executive Board work sessions was made by John Feyen and seconded by Donna James. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.2 Middle School & Early College High School Marquee

The motion to table the Middle School & Early College High School Marquee until November 15th Executive Board Regular Session was made by John Feyen and seconded by Jenny Ojala. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.3 Transfer of Funds to COLOTRUST

The motion to approve a resolution authorizing Windsor Charter Academy to join COLOTRUST and transfer funds to the COLOTRUST to maximize net earnings was made by Donna James and seconded by John Feyen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

The motion to approve the Trust Registration documents included in the financial information was made by Donna James and seconded by John Feyen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.4 Colorado League of Charter Schools Membership

The motion to approve Windsor Charter Academy postponing membership from Colorado League of Charter Schools for one year was made by Donna James and seconded by Sherry Bartmann. Members voted the following: Albertsen, aye;

Bartmann, aye; Feyen, abstain; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.5 Policy GBGH Sick Leave Bank, First Read

The motion to approve Policy GBGH Sick Leave Bank on first read was made by Kevin Albertsen and seconded by Carolyn Mader. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.6 Policy JICEA School-Related Student Publications, First Read

The motion to approve Policy JICEA School-Related Student Publications on first read was made by John Feyen and seconded by Jenny Ojala. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, absent; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.7 Policy JICEA-R School-Related Student Publications—Regulation, First Read

The motion to approve Policy JICEA-R School-Related Student Publications—Regulation on first read was made by John Feyen and seconded by Kevin Albertsen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, absent; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.8 Policy JICEC Student Distribution of Non-Curricular Materials, First Read

The motion to approve Policy JICEC Student Distribution of Non-Curricular Materials on first read was made by John Feyen and seconded by Jenny Ojala. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.9 Policy JICEC-R Student Distribution of Non-Curricular Materials—Regulation, First Read

The motion to approve Policy JICEC-R Student Distribution of Non-Curricular Materials—Regulation on first read was made by John Feyen and seconded by Donna James. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

10.10 Policy JJE Fundraising Activities, First Read

The motion to approve Policy JJE Fundraising Activities on first read was made by John Feyen and seconded by Kevin Albertsen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

5.11 Policy BEDH Citizen Participation

The motion to table Policy BEDH Citizen Participation on first read until the October 25th Executive Board Regular Session was made by Donna James and seconded by John Feyen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

11.0 Consent Agenda

11.1 Personnel

Non-Renewals/Resignations

- Leticia Shifflet, MS Math Teacher

11.2 Second Read Policies

- Policy GCHA/GCHB Mentor Teacher / Administrators
- Policy GCHC Professional Staff Induction Program
- Policy KDB Public's Right to Know/Freedom of Information
- Policy JDL-R Administering Medication to Students

11.3 Financial Report

September Financials

A motion was made to approve the Consent Agenda was made by Sherry Bartmann and seconded by Kevin Albertsen. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously.

11.4 Executive Session

There was not an Executive Session.

An Executive Board of Education, upon the affirmative vote of a quorum present, may convene in executive session at a regular or special meeting. The Executive Board is not allowed to adopt any proposed policy, resolution, regulation, or take any formal action at an executive session that is not open to the public. Prior to convening in executive session, the Executive Board is required to refer to the specific citation to statute authorizing it to meet when it announces the session. The Executive Board may hold an executive session to:

- Conduct discussions regarding the purchase, acquisition, lease, transfer, or sale of property, C.R.S. §24-6-402(4)(a)
- Conduct conferences with the Schools' attorney for receiving legal advice on a particular matter, C.R.S. §24-6-402(4)(b)
- Discuss matters which are required to be kept confidential by federal or state law, rules, or regulations. In such cases, the Executive Board must announce the specific

citation of the law, rule, or regulation which provides for confidentiality, C.R.S. §24-6-402(4)(c)

- Discuss security arrangements or investigations, C.R.S. §24-6-402(4)(d)
- Conduct discussions regarding the charter's position, strategies, and bargaining instructions regarding collective bargaining negotiations, C.R.S. §24-6-402(4)(e)
- Discuss personnel matters, subject to the limitations discussed below. If the employee who is the subject of the discussions desires the discussions occur in open meeting, the discussions must be held in open meeting, C.R.S. §24-6-402(4)(f)
- To consider any documents which are protected from disclosure by the Colorado Open Records Act, C.R.S. §24-6-402(4)(g)
- Discuss individual students where public disclosure would adversely affect the person or persons involved, C.R.S. §24-6-402(4)(h)

12.0 Adjournment

A motion was made to adjourn the September 25, 2018 Regular Session was made by Donna James and seconded by Jenny Ojala. Members voted the following: Albertsen, aye; Bartmann, aye; Feyen, aye; James, aye; Mader, aye; Ojala, aye; Penn, aye. The motion passed unanimously. The meeting adjourned at 9:11 p.m.



2.0 Committee Minutes

WINDSOR CHARTER ACADEMY EXECUTIVE BOARD COMMITTEE



School Accountability Committee
Monday, October 8, 2018
3:45—5:20 p.m.

Members Present

Rebecca Richards, Committee Chairperson
Rebecca Teeples, Executive Director
Kelly Seilbach, Director of Elementary Education
Chrissy Jones, Elementary School Teacher
Jeremy Schriener, Director of Secondary Education
Melinda Smith, MS/HS Teacher
Rebecca Howard, 1st Year Parent
Adrienne Jacobs, 1st Year Parent
Jessica Dizmang, 2nd Year Parent
Tracey Scheer, 2nd Year Parent

Summary of Action Items

1. Reviewed MS/HS parent survey questions; through collaborations, small changes were made that reframed or clarified questions.
2. Reviewed MS/HS student survey questions; through collaborations, small changes were made that reframed or clarified questions.
3. The committee discussed having student leadership review student survey.
4. Questions from parent and student surveys were uploaded into Survey Monkey and sent to committee members to review.
5. Mr. Schriener will share the student survey questions with advisors over leadership student groups for review and feedback.
6. A follow-up meeting was scheduled for November 5th at 3:45 p.m. The committee members will review elementary parent survey questions and staff survey questions.



3.0 2018 Annual Financial Audit

WINDSOR CHARTER ACADEMY
BASIC FINANCIAL STATEMENTS
June 30, 2018

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JOHN CUTLER & ASSOCIATES

Board of Directors
Windsor Charter Academy
Windsor, Colorado

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Windsor Charter Academy, component unit of the Weld County School District RE-4, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Academy, 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.

Auditor's 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 auditor's judgment, 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 entity's 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 entity's 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, each major fund, and the aggregate remaining fund information of the Windsor Charter Academy as of June 30, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof 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, the budgetary comparison information, schedule of the school's proportionate share, and schedule of the school's contributions on pages 46-50 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 required supplementary 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Academy's financial statements. The individual fund financial schedules listed in the table of contents are presented for purposes of additional analysis and are 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of 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 individual fund schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

John Luther & Associates, LLC

October 17, 2018

**Windsor Charter Academy
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018**

This section of Windsor Charter Academy's (the "School") annual financial report offers readers of the School's financial statements management's discussion and analysis of the School's financial performance during the fiscal year ended June 30, 2018. We encourage readers to consider the information presented here in conjunction with additional information furnished in the School's financial statements, which immediately follow this section.

Financial Highlights

- Key to the financial condition of the organization is the strength of the statement of net position disclosing amounts for assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.
- For fiscal year 2018, Windsor Charter Academy experienced an increase of \$746,354 in revenues over expenditures, due to a small amount of additional revenue, savings in benefits, AIMS fees, and other expenditures. The 2018-year end net position shows a deficit of (\$16,877,651). The negative net position is due to the required recording of the unfunded pension liability per GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits other than Pensions*. See note 7 and 8 for details about this liability.
- Total general fund balances increased by \$746,354. The year-end total fund balance for 2018 was \$2,776,907 as compared to the total fund balance for June 30, 2017 at \$2,030,553.

Overview of the Financial Statements

This annual financial report consists of three parts: management's discussion and analysis, the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School.

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the School's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the school, reporting the School's operations in more detail than the government-wide statements.
- The governmental funds statements tell how basic services such as instruction were financed in the short-term as well as what remains for future spending.

**Windsor Charter Academy
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018**

- Proprietary funds statements offer short-and long-term financial information about the activities the School operates like a business.
- Fiduciary funds statements provide information about the financial relationships in which the School acts solely as a trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplemental information that further explains and supports the financial statements with a comparison of the School's budget for the year.

Government-wide Statements

The government-wide statements are designed to provide readers a broad overview of Windsor Charter Academy's finances, in a manner similar to a private-sector business. The statement of net assets includes all of the School's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. These statements provide both *short-term* and *long-term* information about the School's *overall* financial status.

The *statement of net assets* presents information on all of the School's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of Windsor Charter Academy is improving or deteriorating. To assess the School's overall health, you need to consider additional non-financial factors such as the condition of our school building.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets 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 flow in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the School that are principally supported by intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Included in governmental activities are most of the School's basic services such as regular and special education, maintenance and operations, and administration. The School currently has no services accounted for as business-type activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the School's funds, focusing on its most significant or "major" funds, not the School as a whole. Funds are accounting devices the School uses to keep track of specific sources of funding and spending on particular programs.

**Windsor Charter Academy
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018**

Some funds are required by state law and bond covenants. Other funds control and manage money for particular purposes (such as federal grants). The School's funds are divided into two categories: governmental funds, and fiduciary funds.

- *Governmental funds:* Most of the School's basic services are included in governmental funds, which generally focus on (1) inflows and outflows of cash and other financial assets and (2) balances remaining at year-end which are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine financial resources that may be available in the near term to finance the School's programs. Because this information does not encompass the long-term focus of the government-wide statements, a reconciling schedule is included on the governmental funds statements explaining the relationship (or difference) between them.

Windsor Charter Academy maintains two individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund which is considered to be the School's only major fund. A budget-to-actual comparison for the General Fund is presented in this section. In order to pursue resources for the financing of the School's facilities, the Windsor Charter Academy Building Corporation (the "Building Corporation") was formed as a separate legal entity. Because the Building Corporation was formed solely for the purpose of collecting rents from the School and making payments for capital and debt service costs, an Internal Service Fund is presented to provide information regarding these activities. The Internal Service Fund is combined with the Governmental Funds to provide an overall financial picture in the Statement of Net Assets and Statement of Activities. The other governmental funds that are considered to be non-major funds are included in the Other Governmental Funds section of the Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances. Also included in the other supplementary information section is budget-to-actual information all the non-major governmental funds as required by state law.

- *Fiduciary funds:* Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The School is responsible for ensuring the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

The School currently has one fiduciary fund, an Activity Fund. The Activity Fund is used to account for student activities.

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.

**Windsor Charter Academy
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018**

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *other supplementary information*. This includes budget-to-actual information for all funds as dictated by state law.

**Windsor Charter Academy Net Position
Net Position and Changes in Net Position**

The Table below provides a summary of the School's net position at June 30, 2017.

Condensed Statement of Net Position

	Governmental Activities		Change
	2018	2017	2017-2018
Assets			
Current Assets	\$ 5,077,477	\$ 6,185,096	\$(1,107,619)
Capital Assets, net	\$ 23,308,013	\$ 21,450,112	\$ 1,857,901
Total Assets	\$ 28,385,490	\$ 27,635,208	\$ 750,282
Deferred Outflows of Resources			
Deferred Outflows of Resources	\$ 12,486,508	\$ 11,562,596	\$ 923,912
Liabilities			
Current Liabilities	\$ 890,657	\$ 3,228,506	\$(2,337,849)
Long-term Liabilities	\$ 28,339,019	\$ 24,237,285	\$ 4,101,734
Net Pension/OPEB Liability	\$ 27,413,778	\$ 20,921,376	\$ 6,492,402
Total Liabilities	\$ 56,643,454	\$ 48,387,167	\$8,256,287
Deferred Inflows of Resources			
Deferred Inflows of Resources	\$ 1,106,195	\$ 94,528	\$1,011,667
Net Assets			
Net Investment in Capital Assets	\$ (3,306,408)	\$ 515,050	\$(3,821,458)
Restricted for emergencies	\$ 284,000	\$ 249,000	\$ 35,000
Unrestricted	\$(13,855,243)	\$ (10,047,941)	\$(3,807,302)
Total Net Position	\$(16,877,651)	\$ (9,283,891)	\$(7,593,760)

\$284,000 of net position is restricted to comply with the TABOR amendment.

**Windsor Charter Academy
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018**

Changes in Net Position from Operating Results

	Governmental		
	Activities		Change
	2018	2017	2017-2018
Revenues			
Program Revenues			
Charges for Service	\$ 671,616	\$ 542,926	\$ 128,690
Operating Grants & Contributions	\$ 1,160,358	\$ 670,153	\$ 490,205
Capital Grants & Contributions	\$ 285,425	\$ 271,243	\$ 14,182
	\$ 2,117,399	\$ 1,484,322	\$ 633,077
General Revenues			
Transfer from Weld County School District RE-4	\$ 8,594,771	\$ 7,506,712	\$1,088,059
Earnings on Investments	\$ 28,719	\$ 14,383	\$ 14,336
Other/ Transfers In	\$ 3,042	\$ 486,924	\$(483,882)
Total Revenues	\$ 10,743,931	\$ 9,492,341	\$ 1,251,590
Expenses			
Instruction	\$ 8,651,343	\$ 7,606,528	\$1,044,815
Support Services:	\$ 8,004,640	\$ 5,806,134	\$ 2,198,506
Capital Outlay/Other	\$ 1,184,333	\$ 795,928	\$ 388,405
Interest on Long Term Debt	\$ -	\$ 679,391	\$ (679,391)
Total Expenses	\$ 17,840,316	\$ 14,887,981	\$ 2,952,335
Incr (Decr) in Net Position	\$ (7,096,385)	\$ (5,395,640)	\$ (1,700,745)

Expenses for Fiscal Year 2018

The per-pupil state formula revenues account for most of the School's revenue, accounting for 81% of total revenues. The remaining 19% came from program revenues (grants, charges for services, capital contributions and transfer from financing).

The School's expenses predominantly relate to instruction and support services, which include support for students and instructional staff, administration and operations and maintenance. Given that Windsor Charter Academy is a service organization providing education services to students, the majority of the expenses are paid in the form of compensation (salaries and benefits) to the School's employees.

**Windsor Charter Academy
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018**

Governmental Activities

The primary source of operating revenue for Windsor Charter Academy comes from the School Finance Act of 1994. For the 2017-2018 year, the School received \$7,279.04 per funded student. Funding for the School Finance Act comes from property taxes, specific ownership tax, and state equalization. These sources fund all students in the entire district. The District then transfers the School's appropriate per-pupil amount to Windsor Charter Academy. In November 2007, the voters of Weld County School District RE-4 authorized a mill levy override for funding operating costs of new schools in the District and additions to one District school and Windsor Charter Academy. Windsor Charter Academy's allocation of this mill levy override is \$90,000 per year to fund operating costs. In November of 2016, the voters approved a mill levy override to fund operating costs, as well as a technology portion. Windsor Charter Academy receives \$462,614 per year of the 2016 mill levy override, and approximately \$74,000 per year dedicated toward technology costs.

Financial Analysis of Windsor Charter Academy's Funds

Windsor Charter Academy renewed its charter with the District in March of 2015 for a five-year period. The renewed charter contract details the change of Windsor Charter Academy from a K-8 school to a K-12 school. The expansion of the school will occur by adding grades 9 and 10 in fiscal year 2016, grade 11 in fiscal year 2017, and grade 12 in fiscal year 2018. The School's historical enrollment is as follows:

Fiscal Year	Enrollment
2012-2013	438
2013-2014	425
2014-2015	517
2015-2016	864
2016-2017	1,021
2017-2018	1132.5

General Fund Budgetary Highlights

The School's budget is prepared according to Colorado law and is based on accounting for certain transactions on a basis of cash receipts and disbursements.

- The result of all General Fund transactions is a positive net change in fund balance of \$746,354, resulting in an end of year fund balance of \$2,776,907.

The School must maintain a 3% emergency reserve as a part of the TABOR Amendment (Taxpayer Bill of Rights). At June 30, 2017, the School's TABOR reserve amounted to \$284,000.

**Windsor Charter Academy
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018**

Capital Assets and Debt Administration

Capital Assets

By the end of fiscal year 2018, the School had invested \$23 million in capital assets, including the purchase of the Middle School/High School addition built in 2015, the additional parking lot at the Elementary, as well completing construction on the second portion of the High School. Additional information on the School's capital assets can be found in Note 4 to the financial statements. Total depreciation expense for the year was \$491,967 with total accumulated depreciation to date of \$2,058,426.

Long-Term Debt

On September 13, 2016, Windsor Charter Academy Building Corporation refunded/defeased the 2007 debt on the elementary school, and borrowed \$18,145,000 in the form of revenue bonds through the Colorado Educational and Cultural Facilities Authority. The bonds accrue interest at rates ranging from 3.875 to 5.7% and mature September 1, 2047.

The 2016 loan is secured by a mortgage on the School facility and a pledge of revenues in any trust accounts set up by the loan agreement. The School also authorized additional debt in May 2017 to borrow up to \$10,000,000 through the Colorado Educational and Cultural Facilities Authority to complete the construction of the High School addition. . This debt accrues interest at a rate of 3.325% and matures on May 1 2027. As of June 30, 2018, the funding was \$10,000,000. Construction on the facility was completed in August 2017. A lease agreement between the Building Corporation and the School, subject to annual appropriation, is in place to cause direct payment of base rentals in the amount of annual loan payments due to be made directly to the Trustee by the State Treasurer through the state intercept payment program. Please refer to Note 6 to the financial statements for further information.

Contacting the School's Financial Management

This financial report is designed to provide the School's citizens, taxpayers, parents, investors, and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact:

Windsor Charter Academy
Finance Director
810 Automation Drive
Windsor CO 80550

BASIC FINANCIAL STATEMENTS

WINDSOR CHARTER ACADEMY

STATEMENT OF NET POSITION

As of June 30, 2018

	Governmental Activities	
	2018	2017
ASSETS		
Cash and Investments	\$ 3,306,197	\$ 2,368,468
Restricted Cash and Investments	1,749,038	3,302,223
Accounts Receivable	8,502	501,928
Prepaid Expenses	13,740	12,477
Capital Assets, Not Being Depreciated	1,844,450	3,800,649
Capital Assets, Depreciated, Net of Accumulated Depreciation	21,463,563	17,649,463
 TOTAL ASSETS	 28,385,490	 27,635,208
DEFERRED OUTFLOWS OF RESOURCES		
Cost of Refunding	309,213	319,875
Related to Pensions	12,075,917	11,242,721
Related to OPEB	101,378	-
 TOTAL DEFERRED OUTFLOWS OF RESOURCES	 12,486,508	 11,562,596
LIABILITIES		
Accounts Payable	215,269	2,513,854
Interest Payable	314,685	329,242
Accrued Salaries and Benefits	316,233	299,450
Unearned Revenues	20,030	85,960
Noncurrent Liabilities		
Net Pension Liability	26,801,741	20,921,376
Net OPEB Liability	612,037	-
Due in One Year	24,440	-
Due in More than One Year	28,339,019	24,237,285
 TOTAL LIABILITIES	 56,643,454	 48,387,167
DEFERRED INFLOWS OF RESOURCES		
Related to Pensions	1,095,956	94,528
Related to OPEB	10,239	-
 TOTAL DEFERRED INFLOWS OF RESOURCES	 1,106,195	 94,528
NET POSITION		
Net Investment in Capital Assets	(3,306,408)	515,050
Restricted for Emergencies	284,000	249,000
Unrestricted	(13,855,243)	(10,047,941)
 TOTAL NET POSITION	 \$ (16,877,651)	 \$ (9,283,891)

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

WINDSOR CHARTER ACADEMY

STATEMENT OF ACTIVITIES

Year Ended June 30, 2018

FUNCTIONS/PROGRAMS	Expenses	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					2018	2017
PRIMARY GOVERNMENT						
Governmental Activities						
Instructional	\$ 8,651,343	\$ 671,616	\$ 174,483	\$ -	\$ (7,805,244)	\$ (6,749,250)
Supporting Services	8,004,640	-	985,875	285,425	(6,733,340)	(4,692,166)
Interest and Other						
Fiscal Charges	1,184,333	-	-	-	(1,184,333)	(1,475,319)
Total Governmental Activities	<u>\$ 17,840,316</u>	<u>\$ 671,616</u>	<u>\$ 1,160,358</u>	<u>\$ 285,425</u>	(15,722,917)	(12,916,735)
GENERAL REVENUES						
					8,042,157	6,885,416
Per Pupil Revenue					552,614	552,614
Mill Levy Override					28,719	14,383
Interest					3,042	68,682
Other						
TOTAL GENERAL REVENUES					<u>8,626,532</u>	<u>7,521,095</u>
CHANGE IN NET POSITION					(7,096,385)	(5,395,640)
NET POSITION, Beginning, as restated					<u>(9,781,266)</u>	<u>(3,888,251)</u>
NET POSITION, Ending					<u>\$ (16,877,651)</u>	<u>\$ (9,283,891)</u>

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

WINDSOR CHARTER ACADEMY

BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2018

	TOTAL GOVERNMENTAL FUNDS	
	2018	2017
ASSETS		
Cash and Investments	\$ 3,306,197	\$ 2,368,468
Accounts Receivable	8,502	501,928
Due From Other Funds	-	95,965
Prepaid Expenses	13,740	12,477
TOTAL ASSETS	<u>\$ 3,328,439</u>	<u>\$ 2,978,838</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 215,269	\$ 562,875
Rental Deposits	-	-
Accrued Salaries and Benefits	316,233	299,450
Unearned Revenues	20,030	85,960
TOTAL LIABILITIES	<u>551,532</u>	<u>948,285</u>
FUND BALANCES		
Nonspendable	13,740	12,477
Restricted for Emergencies	284,000	249,000
Unassigned	2,479,167	1,769,076
TOTAL FUND BALANCES	2,776,907	2,030,553
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.	32,935	44,561
Internal Service funds are used by management to charge the lease costs to governmental funds. The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net position.	(3,344,815)	(1,585,822)
Long-term liabilities and related assets are not due and payable in the current period and, therefore, are not reported in the funds. This liability includes net pension liability of (\$26,801,741), net OPEB liability (\$612,037), deferred outflows related to pensions and OPEB of \$12,177,295, and deferred inflows related to pensions and OPEB of (\$1,106,195).	<u>(16,342,678)</u>	<u>(9,773,183)</u>
Net position of governmental activities	<u>\$ (16,877,651)</u>	<u>\$ (9,283,891)</u>

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

WINDSOR CHARTER ACADEMY

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2018

	TOTAL GOVERNMENTAL FUNDS	
	2018	2017
REVENUES		
Local Sources	\$ 9,443,911	\$ 8,291,845
State Sources	304,138	585,595
TOTAL REVENUES	9,748,049	8,877,440
EXPENDITURES		
Current		
Instruction	4,765,245	4,683,582
Supporting Services	4,116,150	3,502,554
Capital Outlay	120,300	52,145
TOTAL EXPENDITURES	9,001,695	8,238,281
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	746,354	639,159
OTHER FINANCING SOURCES (USES)		
Transfers In	-	418,242
TOTAL OTHER FINANCING SOURCES (USES)	-	418,242
NET CHANGE IN FUND BALANCES	746,354	1,057,401
FUND BALANCES, Beginning	2,030,553	973,152
FUND BALANCES, Ending	\$ 2,776,907	\$ 2,030,553

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

WINDSOR CHARTER ACADEMY

RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended June 30, 2018

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances - total governmental funds	\$ 746,354
Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount of depreciation expense for the current year.	(11,626)
The Internal Service fund is used by management to charge the cost of lease payments to the governmental funds. The net revenue of the internal service fund is reported with the governmental activities.	(1,758,993)
Deferred Charges related to pensions are not recognized in the governmental funds. However, for the government-wide funds those amounts are capitalized and amortized.	<u>(6,072,120)</u>
Change in net position of governmental activities	<u>\$ (7,096,385)</u>

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

WINDSOR CHARTER ACADEMY

STATEMENT OF NET POSITION
 PROPRIETARY FUND TYPES
 June 30, 2018

	Governmental Activities - Internal Service Fund	
	2018	2017
ASSETS		
Current Assets		
Restricted Cash and Investments	\$ 1,749,038	\$ 3,302,223
Total Current Assets	1,749,038	3,302,223
Long-term Assets		
Capital Assets, Not Depreciated	1,844,450	3,800,649
Capital Assets, Net of Accumulated Depreciation	21,430,628	17,604,902
Total Long-term Assets	23,275,078	21,405,551
TOTAL ASSETS	25,024,116	24,707,774
DEFERRED OUTFLOW OF RESOURCES		
Cost of Refunding	309,213	319,875
LIABILITIES		
Current Liabilities		
Accounts Payable	-	1,950,979
Due To Other Funds	-	95,965
Interest Payable	314,685	329,242
Loan Payable - Current Portion	24,440	-
Total Current Liabilities	339,125	2,376,186
Long-Term Liabilities		
Loan Payable	28,339,019	24,237,285
TOTAL LIABILITIES	28,678,144	26,613,471
NET POSITION		
Net Investment in Capital Assets	(3,339,343)	470,489
Unrestricted	(5,472)	(2,056,311)
TOTAL NET POSITION	\$ (3,344,815)	\$ (1,585,822)

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

WINDSOR CHARTER ACADEMY

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND TYPES
Year Ended June 30, 2018

	Governmental Activities - Internal Service Fund	
	2018	2017
OPERATING REVENUES		
Rent	\$ 967,163	\$ 600,522
TOTAL OPERATING REVENUES	967,163	600,522
OPERATING EXPENSES		
Purchased Services	1,090,203	214,074
Depreciation	480,339	301,680
TOTAL OPERATING EXPENSES	1,570,542	515,754
OPERATING INCOME	(603,379)	84,768
NON-OPERATING EXPENSES		
Investment Income	28,719	14,379
Bond Issuance Costs	-	(795,928)
Interest Expense	(1,184,333)	(679,391)
TOTAL NON-OPERATING EXPENSES	(1,155,614)	(1,460,940)
INCOME (LOSS) BEFORE TRANSFERS	(1,758,993)	(1,376,172)
Transfer Out	-	(418,242)
NET INCOME (LOSS)	(1,758,993)	(1,794,414)
NET POSITION, Beginning	(1,585,822)	208,592
NET POSITION, Ending	\$ (3,344,815)	\$ (1,585,822)

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

WINDSOR CHARTER ACADEMY

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPES
 Year Ended June 30, 2018
 Increase (Decrease) in Cash

	Governmental Activities - Internal Service Fund	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Received from Rental Operations	\$ 967,163	\$ 600,522
Cash Paid to Suppliers	(1,090,203)	(214,074)
Net Cash Provided (Used) by Operating Activities	(123,040)	386,448
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment Income	28,719	14,378
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of Capital Assets	(4,300,845)	(14,278,597)
Proceeds from Debt Issuance	4,133,707	23,917,410
Payment of Bond Issuance Costs	-	(795,928)
Principal Payments on Debt	-	(5,950,000)
Interest Expense	(1,195,761)	(408,210)
Payments to Other Funds	(95,965)	(477,393)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,458,864)	2,007,282
NET INCREASE (DECREASE) IN CASH	(1,553,185)	2,408,108
CASH, Beginning	3,302,223	894,115
CASH, Ending	<u>\$ 1,749,038</u>	<u>\$ 3,302,223</u>
RECONCILIATION OF OPERATING INCOME TO NET		
CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	<u>\$ (603,379)</u>	<u>\$ 84,768</u>
Adjustments to Reconcile Operating Loss		
to Net Cash Used by Operating Activities		
Depreciation Expense	<u>480,339</u>	<u>301,680</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (123,040)</u>	<u>\$ 386,448</u>

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

WINDSOR CHARTER ACADEMY

AGENCY FUND
STATEMENT OF FIDUCIARY NET POSITION
As of June 30, 2018

	<u>2018</u>	<u>2017</u>
ASSETS		
Cash	<u>\$ 101,884</u>	<u>\$ 73,001</u>
TOTAL ASSETS	<u>101,884</u>	<u>73,001</u>
LIABILITIES		
Accounts Payable	2,272	17,547
Due to Student Groups	<u>99,612</u>	<u>55,454</u>
TOTAL LIABILITIES	<u>101,884</u>	<u>73,001</u>
TOTAL NET POSITION	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

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

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Windsor Charter Academy (the “Academy”) was formed in March of 2001, pursuant to the Colorado Charter Schools Act to form and operate a charter school. The focus of which is to bring innovation into education to students from kindergarten to 12th grade.

The accounting policies of the Academy conform to generally accepted accounting principles as applicable to governmental units. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the Academy and organizations for which the Academy is financially accountable. All funds, organizations, institutions, agencies, departments and offices that are not legally separate are part of the Academy. In addition, any legally separate organizations for which the Academy is financially accountable are considered part of the reporting entity. Financial accountability exists if the Academy 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 Academy.

Based upon the application of these criteria, the following organization is included in the Academy’s reporting entity.

Windsor Charter Building Corporation

The Windsor Charter Building Corporation (the “Building Corporation”) is considered to be financially accountable to the Academy. The Building Corporation was formed to support and assist the Academy to perform its function and to carry out its purpose, specifically to assist in the financing and construction of the Academy’s facilities. The Building Corporation is blended into the Academy’s financial statements as an internal service fund. Separate financial statements are not available for the Building Corporation.

The Academy is a component unit of the Weld RE-4 School District (the “District”).

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the activities of the Academy. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by intergovernmental revenues, are reported in a single column.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

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, are restricted to meeting the operational or capital requirements of a particular function or segment.

Unrestricted intergovernmental revenues not properly included among program revenues are reported instead as general revenues.

Major individual governmental funds are reported in 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. 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.

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. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period, not to exceed 60 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Intergovernmental revenues, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Academy.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal 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 non-operating revenues and expenses.

Internally dedicated resources are reported as general revenues rather than as program revenues.

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

The Academy reports the following major funds:

General Fund – This fund is the general operating fund of the Academy. It is used to account for all financial resources except those required to be accounted for in another fund.

Additionally, the Academy reports the following fund types:

The *Internal Service Fund* is used to account for activity of Building Corporation.

The *Agency Fund* is used to account of the resources used to support the Academy's student and fundraising activities. The Academy holds all resources in a purely custodial capacity.

Assets, Liabilities and Fund Balance/Net Assets

Investments – Investments are recorded at fair value.

Capital Assets – Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the Academy as assets with an initial, individual cost of more than \$5,000 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.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

Depreciation of exhaustible capital assets is charged as an expense against operations, and accumulated depreciation is reported on the statement of net assets in the government-wide financial statements. Depreciation has been provided over the following estimated useful lives of the capital assets using the straight-line method: buildings, 40 years, leasehold improvements, 7 years; equipment, 3-7 years.

Long-term Debt – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Unearned Revenues – Unearned revenues include tuition revenues that have been collected but the corresponding expenditure that have not been incurred.

Net Position – The government-wide fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third party limitations on their use.

Fund Balance Classification – The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Academy is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The Academy has classified Prepaid Expenses as nonspendable.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Academy has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

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

- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Academy did not have any committed resources as of June 30, 2018.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

The Academy would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position and fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to the liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

WINDSOR CHARTER ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

A budget is adopted for the all funds on a basis consistent with generally accepted accounting principles.

Academy management submits to the Board of Directors a proposed budget for the fiscal year commencing the following July 1. The budget is adopted by the Board of Directors prior to June 30. Expenditures may not legally exceed appropriations at the fund level. Revisions must be approved by the Board of Directors. The budget includes proposed expenditures and the means of financing them. All appropriations lapse at fiscal year-end.

State Compliance

At June 30, 2018 actual expenditures in the Building Corporation exceeded budgeted amounts by \$1,226,374. This may be a violation of State statute.

NOTE 3: CASH AND INVESTMENTS

Cash and Investments at June 30, 2018 consisted of the following:

Cash on Hand	\$ 451
Deposits	3,407,630
Investments	<u>1,749,038</u>
Total	<u>\$ 5,157,119</u>

The above amounts are classified in the statement of net assets as follows:

Cash and Investments	\$ 3,306,197
Restricted Cash and Investments	1,749,038
Agency Fund	<u>101,884</u>
Total	<u>\$ 5,157,119</u>

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 3: **CASH AND INVESTMENTS** (Continued)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At June 30, 2018, State regulatory commissioners have indicated that all financial institutions holding deposits for the Academy are eligible public depositories.

Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. 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 the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The Academy has no policy regarding custodial credit risk for deposits.

At June 30, 2018, the Academy had deposits with financial institutions with a carrying amount of \$3,407,630. The bank balances with the financial institutions were \$3,508,703. Of this amount, \$250,000 was covered federal depository insurance and \$3,258,703 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

Interest Rate Risk

The Academy does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 3: CASH AND INVESTMENTS (Continued)

Credit Risk

Colorado statutes specify in which instruments units of local government may invest, which include:

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

The above investments are authorized for all funds and fund types used by Colorado municipalities.

Local Government Investment Pool

The Academy had invested \$1,749,038 in the Colorado Surplus Asset Fund Trust (CSAFE) an investment vehicle established for local government entities in Colorado pursuant to Title 24, Article 75, Part 7 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. The State Securities Commissioner administers and enforces the requirements of creating and operating the Pools. CSAFE reports its underlying investments at amortized cost and is considered a qualifying external investment pool under GASB Statement 79. CSAFE operates similar to money market funds where each share is equal in value to \$1.00. The fair value of the position in the pools is the same as the value of the pooled shares.

CSAFE is rated AAAM by Standard and Poor's. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities are owned by the pools and held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the pools. Investments of the pools comply with state statutes, consisting of U.S. Treasury bills, notes and note strips, repurchase agreements, U.S. Instrumentalities, Commercial Paper, Bank Deposits and Money Market Funds. CSAFE does not have any limitations or restrictions on participant withdrawals.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 3: **CASH AND INVESTMENTS** (Continued)

Fair Value

The Academy categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant observable inputs. As of June 30, 2018, the Academy does not hold investments subject to these inputs.

The Academy has no policy for managing credit risk or interest rate risk.

Restricted Cash

Cash and investments are restricted as follows:

Loan Principal and Interest	\$ 508,079
Loan Reserve	<u>1,240,959</u>
Total	<u>\$ 1,749,038</u>

NOTE 4: **CAPITAL ASSETS**

Capital Assets activity for the year ended June 30, 2018, is summarized below.

	Balance <u>June 30, 2017</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2018</u>
Governmental Activities				
Capital Assets, Not Depreciated				
Land	\$ 1,844,450	\$ -	\$ -	\$ 1,844,450
Construction in Progress	<u>1,956,199</u>	-	<u>1,956,199</u>	-
Total Capital Assets, Not Depreciated	<u>3,800,649</u>	-	<u>1,956,199</u>	<u>1,844,450</u>
Capital Assets, Depreciated				
Land Improvements	10,000	-	-	10,000
Buildings & Improvements	19,144,394	4,186,026	-	23,330,420
Machinery & Equipment	<u>61,528</u>	<u>120,041</u>	-	<u>181,569</u>
Total Capital Assets, Depreciated	<u>19,215,922</u>	<u>4,306,067</u>	-	<u>23,521,989</u>

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS June 30, 2018

NOTE 4: **CAPITAL ASSETS** (Continued)

	Balance <u>June 30, 2017</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>June 30, 2018</u>
Accumulated Depreciation				
Land Improvements	7,250	500	-	7,750
Buildings & Improvements	1,512,670	474,720	-	1,987,390
Machinery & Equipment	<u>46,539</u>	<u>16,747</u>	<u>-</u>	<u>63,286</u>
Total Accumulated Depreciation	<u>1,566,459</u>	<u>491,967</u>	<u>-</u>	<u>2,058,426</u>
Total Capital Assets, Depreciated, Net	<u>17,649,463</u>	<u>3,814,100</u>	<u>-</u>	<u>21,463,563</u>
Net Capital Assets	<u>\$ 21,450,112</u>	<u>\$ 3,814,100</u>	<u>\$ 1,956,199</u>	<u>\$ 23,308,013</u>

Depreciation has been charged to the Supporting Services program of the Academy.

NOTE 5: **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, as of June 30, 2018, were \$316,233. Accordingly, the accrued compensation is reflected as a liability in the accompanying financial statements of the General Fund.

NOTE 6: **LONG-TERM DEBT**

Following is a summary of the Academy's long-term debt transactions for the year ended June 30, 2018:

	Balance <u>June 30, 2017</u>	<u>Additions</u>	<u>Payments</u>	Balance <u>June 30, 2018</u>	Due In <u>One Year</u>
2016 Revenue Bonds	\$ 18,145,000	\$ -	\$ -	\$ 18,145,000	\$ -
2016 Premium	225,902	-	7,533	218,459	-
2017 Revenue Bonds	<u>5,866,293</u>	<u>4,133,707</u>	<u>-</u>	<u>10,000,000</u>	<u>24,440</u>
Total	<u>\$ 24,237,285</u>	<u>\$ 4,133,707</u>	<u>\$ 7,533</u>	<u>\$ 28,363,459</u>	<u>\$ 24,440</u>

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS June 30, 2018

NOTE 6: **LONG-TERM DEBT** (Continued)

2016 Revenue and Refunding Bonds

In September 2016, the Building Corporation borrowed \$18,145,000 from the Colorado Educational and Cultural Facilities Authority in the form of revenue and refunding bonds. The loan is secured by a mortgage on the facility and a pledge of revenues in any trust accounts referred to in the agreement. The bonds accrue interest at rates ranging from 3.875 to 5.70% and mature September 1, 2047. Interest payments are due semi-annually on March 1 and September 1. Principal payments are due annually on September 1, through 2047. In addition, the Building Corporation agrees that during the lease term, the Building Corporation shall take or cause to be taken such actions as may be necessary to cause direct payment of base rentals to be made to the Trustee by the State Treasurer. Further, during the lease term the base rentals shall be payable at such times and payable in such amounts to make the loan payments.

2017 Revenue Bonds

In May 2017, the Building Corporation was authorized to borrow up to \$10,000,000 from the Colorado Educational and Cultural Facilities Authority in the form of revenue bonds. On the issuance date, the Building Corporation was funded \$5,866,293. The remaining balance of \$4,133,707 was funded during fiscal year ended June 30, 2018. The loan is secured by a mortgage on the facility and a pledge of revenues in any trust accounts referred to in the agreement. The bonds accrue interest at rates of 3.325% and mature May 1, 2027. Principal and Interest payments are due annually on May 1, through 2027. In addition, the Building Corporation agrees that during the lease term, the Building Corporation shall take or cause to be taken such actions as may be necessary to cause direct payment of base rentals to be made to the Trustee by the State Treasurer. Further, during the lease term the base rentals shall be payable at such times and payable in such amounts to make the loan payments.

Future debt service requirements are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 24,440	\$ 1,210,738	\$ 1,235,178
2020	409,100	1,203,174	1,612,274
2021	654,130	1,184,127	1,838,257
2022	679,520	1,159,896	1,839,416
2023	705,240	1,134,730	1,839,970
2024-2028	10,877,570	4,998,383	15,875,953
2029-2033	2,675,000	3,377,875	6,052,875
2034-2038	3,415,000	2,619,375	6,034,375
2039-2043	4,360,000	1,653,000	6,013,000
2044-2047	<u>4,345,000</u>	<u>447,372</u>	<u>4,792,372</u>
Total	<u>\$ 28,145,000</u>	<u>\$ 18,988,670</u>	<u>\$ 47,133,670</u>

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 7: **DEFINED BENEFIT PENSION PLAN**

Defined Benefit Pension Plan

Summary of Significant Accounting Policies

Pensions. The Academy participates in the School Division Trust Fund (SCHDTF), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SCHDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. Governmental accounting standards require the net pension liability and related amounts of the SCHDTF for financial reporting purposes be measured using the plan provisions in effect as of the SCHDTF's measurement date of December 31, 2017. As such, the following disclosures do not include the changes to plan provisions required by SB 18-200 with the exception of the section titled *Changes between the measurement date of the net pension liability and June 30, 2018*

General Information about the Pension Plan

Plan description. Eligible employees of the Academy are provided with pensions through the School Division Trust Fund (SCHDTF)—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2017. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- The value of the retiring employee's member contribution account plus a 100 percent match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5 percent and then multiplied by years of service credit
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

In all cases the service retirement benefit is limited to 100 percent of highest average salary and also cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

As of December 31, 2017, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007 and all benefit recipients of the DPS benefit structure receive an annual increase of 2 percent, unless PERA has a negative investment year, in which case the annual increase for the next three years is the lesser of 2 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) for the prior calendar year. Benefit recipients under the PERA benefit structure who began eligible employment after January 1, 2007 receive an annual increase of the lesser of 2 percent or the average CPI-W for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the SCHDTF.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the retirement benefit formula shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of June 30, 2018: Eligible employees and the Academy are required to contribute to the SCHDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, *et seq.* Eligible employees are required to contribute 8 percent of their PERA-includable salary. The employer contribution requirements are summarized in the table below:

WINDSOR CHARTER ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

General Information about the Pension Plan (Continued)

	For the Year Ended December 31, 2017	For the Year Ended December 31, 2018
Employer contribution rate ¹	10.15%	10.15%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f) ¹	(1.02)%	(1.02)%
Amount apportioned to the SCHDTF ¹	9.13%	9.13%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 ¹	4.50%	4.50%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 ¹	5.00%	5.50%
Total employer contribution rate to the SCHDTF¹	18.63%	19.13%

¹Rates are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the SCHDTF in the period in which the compensation becomes payable to the member and the Academy is statutorily committed to pay the contributions to the SCHDTF. Employer contributions recognized by the SCHDTF from the Academy were \$767,175 for the year ended June 30, 2018.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2018, the Academy reported a liability of \$26,801,741 for its proportionate share of the net pension liability. The net pension liability for the SCHDTF was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total pension liability to December 31, 2017. The Academy's proportion of the net pension liability was based on the Academy's contributions to the SCHDTF for the calendar year 2017 relative to the total contributions of participating employers to the SCHDTF.

At December 31, 2017, the Academy's proportion was 0.08288%, which was an increase of 0.01262% from its proportion measured as of December 31, 2016.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended June 30, 2018, the Academy recognized pension expense of \$6,048,600. At June 30, 2018, the Academy reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 492,771	N/A
Changes of assumptions or other inputs	\$6,843,476	\$43,427
Net difference between projected and actual earnings on pension plan investments	N/A	\$1,052,529
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$4,346,463	N/A
Contributions subsequent to the measurement date	\$ 393,207	N/A
Total	\$12,075,917	\$1,095,956

\$393,207 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2019	\$6,362,614
2020	\$3,823,284
2021	\$793,622
2022	\$(392,766)

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 7: **DEFINED BENEFIT PENSION PLAN** (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Actuarial assumptions. The total pension liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 9.70 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	5.26 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)	2.00 percent
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic)	Financed by the Annual Increase Reserve

A discount rate of 4.78 percent was used in the roll-forward calculation of the total pension liability to the measurement date of December 31, 2017.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Healthy, post-retirement mortality assumptions reflect the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- **Males:** Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

WINDSOR CHARTER ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

- **Females:** Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

Several factors were considered in evaluating the long-term rate of return assumption for the SCHDTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the total pension liability was 4.78 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

WINDSOR CHARTER ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2018

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date, including current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point, the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions included reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. As the ad hoc post-retirement benefit increases financed by the AIR are defined to have a present value at the long-term expected rate of return on plan investments equal to the amount transferred for their future payment, AIR transfers to the fiduciary net position and the subsequent AIR benefit payments have no impact on the Single Equivalent Interest Rate (SEIR) determination process when the timing of AIR cash flows is not a factor (i.e., the plan's fiduciary net position is not projected to be depleted). When AIR cash flow timing is a factor in the SEIR determination process (i.e., the plan's fiduciary net position is projected to be depleted), AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS June 30, 2018

NOTE 7: **DEFINED BENEFIT PENSION PLAN** (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

Based on the above assumptions and methods, the projection test indicates the SCHDTF's fiduciary net position was projected to be depleted in 2041 and, as a result, the municipal bond index rate was used in the determination of the discount rate. The long-term expected rate of return of 7.25 percent on pension plan investments was applied to periods through 2041 and the municipal bond index rate, the December average of the Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by the Bond Buyer, was applied to periods on and after 2041 to develop the discount rate. For the measurement date, the municipal bond index rate was 3.43 percent, resulting in a discount rate of 4.78 percent.

As of the prior measurement date, the long-term expected rate of return on plan investments of 7.25 percent and the municipal bond index rate of 3.86 percent were used in the discount rate determination resulting in a discount rate of 5.26 percent, 0.48 percent higher compared to the current measurement date.

Sensitivity of the Academy's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 4.78 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.78 percent) or 1-percentage-point higher (5.78 percent) than the current rate:

	1% Decrease (3.78%)	Current Discount Rate (4.78%)	1% Increase (5.78%)
Proportionate share of the net pension liability	\$33,855,136	\$26,801,724	\$21,053,999

Pension plan fiduciary net position. Detailed information about the SCHDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 7: DEFINED BENEFIT PENSION PLAN (Continued)

Changes Between the Measurement Date of the Net Pension Liability and June 30, 2018

During the 2018 legislative session, the Colorado General Assembly passed significant pension reform through SB 18-200: *Concerning Modifications To the Public Employees' Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years*. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to the plans administered by PERA with the goal of eliminating the unfunded actuarial accrued liability of the Division Trust Funds and thereby reach a 100 percent funded ratio for each division within the next 30 years.

A brief description of some of the major changes to plan provisions required by SB 18-200 are listed below. A full copy of the bill can be found online at www.leg.colorado.gov.

- Increases employer contribution rates by 0.25 percent on July 1, 2019.
- Increases employee contribution rates by a total of 2 percent (to be phased in over a period of 3 years starting on July 1, 2019).
- Directs the state to allocate \$225 million each year to PERA starting on July 1, 2018. A portion of the direct distribution will be allocated to the SCHDTF based on the proportionate amount of annual payroll of the SCHDTF to the other divisions eligible for the direct distribution.
- Modifies the retirement benefits, including temporarily suspending and reducing the annual increase for all current and future retirees, modifying the highest average salary for employees with less than five years of service credit on December 31, 2019 and raises the retirement age for new employees.
- Member contributions, employer contributions, the direct distribution from the state, and the annual increases will be adjusted based on certain statutory parameters beginning July 1, 2020, and then each year thereafter, to help keep PERA on path to full funding in 30 years.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS June 30, 2018

NOTE 7: **DEFINED BENEFIT PENSION PLAN** (Continued)

Changes Between the Measurement Date of the Net Pension Liability and June 30, 2018 (Continued)

At June 30, 2018, the Academy reported a liability of \$26,801,724 for its proportionate share of the net pension liability which was measured using the plan provisions in effect as of the pension plan's year-end based on a discount rate of 4.78%. For comparative purposes, the following schedule presents an estimate of what the Academy's proportionate share of the net pension liability and associated discount rate would have been had the provisions of SB 18-200, applicable to the SCHDTF, become law on December 31, 2017. This pro forma information was prepared using the fiduciary net position of the SCHDTF as of December 31, 2017. Future net pension liabilities reported could be materially different based on changes in investment markets, actuarial assumptions, plan experience and other factors.

Estimated Discount Rate Calculated Using Plan Provisions Required by SB 18-200 (pro forma)	Proportionate Share of the Estimated Net Pension Liability Calculated Using Plan Provisions Required by SB 18-200 (pro forma)
7.25%	\$ 12,108,787

Recognizing that the changes in contribution and benefit provisions also affect the determination of the discount rate used to calculate proportionate share of the net pension liability, approximately \$12,511,212 of the estimated reduction is attributable to the use of a 7.25 percent discount rate.

NOTE 8: **DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN**

Summary of Significant Accounting Policies

OPEB. The Academy participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit OPEB fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(Continued)

General Information about the OPEB Plan

Plan description. Eligible employees of the Academy are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. Title 24, Article 51, Part 12 of the C.R.S., as amended, sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(Continued)

General Information about the OPEB Plan (Continued)

PERA Benefit Structure

The maximum service-based premium subsidy is \$230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF or the DPS HCTF on behalf of benefit recipients not covered by Medicare Part A.

DPS Benefit Structure

The maximum service-based premium subsidy is \$230 per month for retirees who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is \$115 per month for retirees who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The basis for the maximum subsidy, in each case, is for retirees with retirement benefits based on 20 or more years of service credit. There is a 5 percent reduction in the subsidy for each year less than 20. The retiree pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(Continued)

General Information about the OPEB Plan (Continued)

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Divisions are required to contribute at a rate of 1.02 percent of PERA-includable salary into the HCTF.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the Academy is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the Academy were \$41,366 for the year ended June 30, 2018.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2018, the Academy reported a liability of \$612,037 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2017. The Academy's proportion of the net OPEB liability was based on Academy's contributions to the HCTF for the calendar year 2017 relative to the total contributions of participating employers to the HCTF.

At December 31, 2017, the Academy's proportion was 0.04709%, which was an increase of 0.00715% from its proportion measured as of December 31, 2016.

For the year ended June 30, 2018, the Academy recognized OPEB expense of \$64,889. At June 30, 2018, the Academy reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$2,894	N/A
Net difference between projected and actual earnings on OPEB plan investments	N/A	\$10,239
Changes in proportion and differences between contributions recognized and proportionate share of contributions	\$77,518	N/A
Contributions subsequent to the measurement date	\$20,966	N/A
Total	\$101,378	\$10,239

\$20,966 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2019	\$13,238
2020	\$13,238
2021	\$13,238
2022	\$13,238
2023	\$15,798
Thereafter	\$1,423

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: **DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial assumptions. The total OPEB liability in the December 31, 2016 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.00 percent
Medicare Part A premiums	3.00 percent for 2017, gradually rising to 4.25 percent in 2023
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services. Effective December 31, 2016, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2017	5.00%	3.00%
2018	5.00%	3.25%
2019	5.00%	3.50%
2020	5.00%	3.75%
2021	5.00%	4.00%
2022	5.00%	4.00%
2023	5.00%	4.25%
2024+	5.00%	4.25%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Healthy, post-retirement mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Healthy, post-retirement mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following economic and demographic assumptions were specifically developed for, and used in, the measurement of the obligations for the HCTF:

- The assumed rates of PERACare participation were revised to reflect more closely actual experience.
- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2017 plan year.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

- The percentages of PERACare enrollees who will attain age 65 and older ages and are assumed to not qualify for premium-free Medicare Part A coverage were revised to more closely reflect actual experience.
- The percentage of disabled PERACare enrollees who are assumed to not qualify for premium-free Medicare Part A coverage were revised to reflect more closely actual experience.
- Assumed election rates for the PERACare coverage options that would be available to future PERACare enrollees who will qualify for the “No Part A Subsidy” when they retire were revised to more closely reflect actual experience.
- Assumed election rates for the PERACare coverage options that will be available to those current PERACare enrollees, who qualify for the “No Part A Subsidy” but have not reached age 65, were revised to more closely reflect actual experience.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.
- The rates of PERACare coverage election for spouses of eligible inactive members and future retirees were revised to more closely reflect actual experience.
- The assumed age differences between future retirees and their participating spouses were revised to reflect more closely actual experience.

The actuarial assumptions used in the December 31, 2016, valuations were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA’s actuary, as needed.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA’s Board on October 28, 2016.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN
(Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
Total	100.00%	

In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected rate of return assumption of 7.25%.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: **DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of the Academy's proportionate share of the net OPEB liability to changes in the Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
PERACare Medicare trend rate	4.00%	5.00%	6.00%
Initial Medicare Part A trend rate	2.00%	3.00%	4.00%
Ultimate Medicare Part A trend rate	3.25%	4.25%	5.25%
Net OPEB Liability	\$595,198	\$612,037	\$632,319

Discount rate. The discount rate used to measure the total OPEB liability was 7.25 percent. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2017, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 8: **DEFINED BENEFIT OTHER POST EMPLOYMENT BENEFIT (OPEB) PLAN** (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Transfers of a portion of purchase service agreements intended to cover the costs associated with OPEB benefits were estimated and included in the projections.
- Benefit payments and contributions were assumed to be made at the end of the month.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

Sensitivity of the Academy's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$688,122	\$612,037	\$547,097

OPEB plan fiduciary net position. Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 9: RISK MANAGEMENT

The Academy 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 Academy purchases commercial insurance for these risks of loss. The Academy has not suffered any losses that exceeded coverage in the last three years.

NOTE 10: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The Academy participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Academy may be required to reimburse the grantor government. As of June 30, 2018, significant amounts of grant expenditures have not been audited, but the Academy believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Academy.

Tabor Amendment

In November 1992, Colorado voters passed the Tabor Amendment to the State Constitution, which limits state and local government tax powers and imposes spending limitations. Fiscal year 1993 provides the basis for limits in future years to which may be applied allowable increases for inflation and student enrollment. Revenue received in excess of the limitations may be required to be refunded. The Academy believes it has complied with the Amendment. As required by the Amendment, the Academy has established a reserve for emergencies. At June 30, 2018, the reserve of \$284,000 was recorded as a restriction of fund balance in the General Fund.

NOTE 11: RESTATEMENT OF NET POSITION

The beginning net position of the governmental activities was decreased by \$497,375 as the Academy implemented Governmental Accounting Standards Board (GASB) Statement 75.

WINDSOR CHARTER ACADEMY

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2018

NOTE 12: DEFICIT NET POSITION

The Net Position of the government type activities is in a deficit position of \$16,877,651 due to the Academy including the Net Pension Liability per GASB Statements No. 68 and 75.

As of June 30, 2018, the Academy had an internal service fund net position deficit of \$3,344,815. The deficit was created when the Academy used bond proceeds to construct its facilities. The deficit will be eliminated as the Academy pays down its debt.

NOTE 13: SUBSEQUENT EVENTS

Management of the Academy has evaluated subsequent events through October 17, 2018, the date these financial statements were available to be issued. No transactions or events that would require adjustment to or disclosures in the financial statements were identified.

REQUIRED SUPPLEMENTARY INFORMATION

WINDSOR CHARTER ACADEMY

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended June 30, 2018

	2018			VARIANCE Positive (Negative)	2017 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 7,870,100	\$ 7,876,649	\$ 8,042,157	\$ 165,508	\$ 6,885,416
Mill Levy Override	552,000	552,614	552,614	-	552,614
Tuition and Fees	686,103	682,592	671,616	(10,976)	542,926
Grants and Contributions	120,000	120,000	174,482	54,482	242,203
Interest	200	200	-	(200)	4
Other	5,125	5,125	3,042	(2,083)	68,682
State and Federal Sources					
Grants and Donations	313,934	460,630	304,138	(156,492)	585,595
TOTAL REVENUES	9,547,462	9,697,810	9,748,049	50,239	8,877,440
EXPENDITURES					
Salaries	4,262,530	4,305,227	4,278,809	26,418	3,800,464
Employee Benefits	1,744,337	1,738,130	1,527,441	210,689	1,395,399
Purchased Services	2,785,344	2,820,019	2,484,104	335,915	2,178,740
Supplies and Materials	438,556	448,056	442,587	5,469	337,649
Property	52,315	52,315	120,300	(67,985)	52,145
Other	95,000	112,000	148,454	(36,454)	473,884
TOTAL EXPENDITURES	9,378,082	9,475,747	9,001,695	474,052	8,238,281
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	169,380	222,063	746,354	524,291	639,159
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	418,242
NET CHANGE IN FUND BALANCE	169,380	222,063	746,354	524,291	1,057,401
FUND BALANCE, Beginning	2,030,553	2,030,553	2,030,553	-	973,152
FUND BALANCE, Ending	\$ 2,199,933	\$ 2,252,616	\$ 2,776,907	\$ 524,291	\$ 2,030,553

See the accompanying independent auditors' report.

WINDSOR CHARTER ACADEMY

SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE
SCHOOL DIVISION TRUST FUND

Years Ended December 31,

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
School's proportionate share of the Net Pension Liability	0.029%	0.030%	0.060%	0.070%	0.083%
School's proportionate share of the Net Pension Liability	\$ 3,654,832	\$ 4,032,978	\$ 9,143,838	\$ 20,921,376	\$ 26,801,741
School's covered-employee payroll	\$ 1,158,567	\$ 1,246,576	\$ 3,039,699	\$ 3,153,741	\$ 3,823,338
School's proportionate share of the Net Pension Liability as a percentage of its covered-employee payroll	315.5%	323.5%	300.8%	663.4%	701.0%
Plan fiduciary net position as a percentage of the total pension liability	64.1%	62.5%	59.2%	43.1%	44.0%

Notes:

This schedule is reported as of December 31, as that is the plan year end.

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

WINDSOR CHARTER ACADEMY

SCHEDULE OF THE SCHOOL'S CONTRIBUTIONS
SCHOOL DISVISION TRUST FUND

Years Ended June 30,

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Statutorily required contributions	\$ 192,344	\$ 256,088	\$ 528,604	\$ 688,179	\$ 767,175
Contributions in relation to the Statutorily required contributions	<u>192,344</u>	<u>256,088</u>	<u>528,604</u>	<u>688,179</u>	<u>767,175</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School's covered-employee payroll	\$ 1,203,400	\$ 1,516,726	\$ 2,818,596	\$ 3,546,140	\$ 4,055,474
Contributions as a percentage of covered-employee payroll	15.98%	16.88%	18.75%	19.41%	18.92%

Notes:

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

WINDSOR CHARTER ACADEMY

SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE
HEALTH CARE TRUST FUND

Years Ended December 31,

	<u>2016</u>	<u>2017</u>
School's proportionate share of the Net Pension Liability	0.040%	0.047%
School's proportionate share of the Net Pension Liability	\$ 517,846	\$ 612,037
School's covered-employee payroll	\$ 3,153,741	\$ 3,823,338
School's proportionate share of the Net Pension Liability as a percentage of its covered-employee payroll	16.4%	16.0%
Plan fiduciary net position as a percentage of the total pension liability	16.7%	17.5%

Notes:

This schedule is reported as of December 31, as that is the plan year end.

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

WINDSOR CHARTER ACADEMY
SCHEDULE OF THE SCHOOL'S CONTRIBUTIONS
HEALTH CARE TRUST FUND

Years Ended June 30,

	<u>2017</u>	<u>2018</u>
Statutorily required contributions	\$ 36,171	\$ 41,366
Contributions in relation to the Statutorily required contributions	<u>36,171</u>	<u>41,366</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
School's covered-employee payroll	\$ 3,546,140	\$ 4,055,474
Contributions as a percentage of covered-employee payroll	1.02%	1.02%

Notes:

This schedule will report ten years of data when it is available.

See the accompanying independent auditors' report.

INDIVIDUAL FUND SCHEDULES

WINDSOR CHARTER ACADEMY

BUDGETARY COMPARISON STATEMENT
BUILDING CORPORATION
Year Ended June 30, 2018

	2018			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES				
Local Sources				
Interest Income	\$ 24,000	\$ 28,719	\$ 4,719	\$ 14,379
Rent	1,172,271	967,163	(205,108)	600,522
TOTAL REVENUES	1,196,271	995,882	(200,389)	614,901
EXPENDITURES				
Purchased Services	3,500	1,090,203	(1,086,703)	214,074
Transfer Out	-	-	-	418,242
Depreciation Expense	325,000	480,339	(155,339)	301,680
Debt Service				
Bond Issuance Costs	-	-	-	795,928
Principal	-	-	-	5,950,000
Interest	1,200,000	1,184,333	15,667	679,391
TOTAL EXPENDITURES	1,528,500	2,754,875	(1,226,375)	8,359,315
CHANGE IN FUND BALANCES				
(Budget Basis)	\$ (332,229)	(1,758,993)	\$ (1,426,764)	(7,744,414)
Adjustments to Reconcile Budget Basis to GAAP Basis				
Principal Payments		-		5,950,000
CHANGE IN FUND BALANCE (GAAP Basis)		(1,758,993)		(1,794,414)
FUND BALANCE, Beginning		(1,585,822)		208,592
FUND BALANCE, Ending		\$ (3,344,815)		\$ (1,585,822)

See the accompanying independent auditors' report.

WINDSOR CHARTER ACADEMY

AGENCY FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended June 30, 2018

	2018			
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)	2017 ACTUAL
REVENUES				
Local Sources				
Student Groups	\$ 150,000	\$ 179,671	\$ 29,671	\$ 168,940
TOTAL REVENUES	150,000	179,671	29,671	168,940
EXPENDITURES				
Student Groups	150,000	135,513	14,487	147,298
TOTAL EXPENDITURES	150,000	135,513	14,487	147,298
NET CHANGE IN FUND BALANCE	-	44,158	44,158	21,642
DUE TO STUDENT GROUPS, Beginning	-	55,454	55,454	33,812
DUE TO STUDENT GROUPS, Ending	\$ -	\$ 99,612	\$ 99,612	\$ 55,454

See the accompanying independent auditors' report.

WINDSOR CHARTER ACADEMY

AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
June 30, 2018

	BALANCE JULY 1, 2017	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2018
ASSETS				
Cash	\$ 73,001	\$ 181,943	\$ 153,060	\$ 101,884
TOTAL ASSETS	<u>\$ 73,001</u>	<u>\$ 181,943</u>	<u>\$ 153,060</u>	<u>\$ 101,884</u>
LIABILITIES				
Accrued Liabilities	17,547	2,272	17,547	2,272
Due to Student Groups	<u>55,454</u>	<u>179,671</u>	<u>135,513</u>	<u>99,612</u>
TOTAL LIABILITIES	<u>\$ 73,001</u>	<u>\$ 181,943</u>	<u>\$ 153,060</u>	<u>\$ 101,884</u>

See the accompanying independent auditors' report.



4.0 First Read Policies



Graduation Requirements

Windsor Charter Academy Executive Board establishes the following graduation requirements for Windsor Charter Academy. These requirements are formed to meet the many demands of a literate society. These requirements are established after consideration of many factors. Some of the contributing factors are:

- Providing students with the necessary preparation and credits to enter a post-secondary institution and fulfilling the requirements that these institutions may have relative to admissions requirements.
- Meeting K-12 educational standards as measured by state accreditation mandates.

All students must complete the necessary credit requirements outlined in the graduation requirements below to participate in the graduation ceremony. Credits shall be granted for grades of D and above. The exception to this requirement shall be "social graduations" for certain students with disabilities. Foreign exchange students are not eligible for an authorized diploma from Windsor Charter Academy.

To be awarded a diploma, a student enrolled at Windsor Charter Academy Early College High School must earn a minimum of 26 credits that include the following:

- Math—3 credits
- English—4 credits
- History/Social Sciences—3.5 credits
- Science—3.0 credits
- Physical Education/Health—1.05 credits
- ICAP—2.0 credits
- Electives—9.5 credits

A diploma shall consist of the minimum requirements necessary to graduate from Windsor Charter Academy. Any exception to these requirements must be approved by the student's counselor, the principal, the Executive Director and the Director of Instruction from Weld Re-4 and should align with a student's individual career and academic plan.

Policy IKF

Additionally, beginning with the class of 2021, all students in Colorado must meet additional minimum requirements to graduate from high school and demonstrate college and career readiness. To graduate, students must obtain one passing score in English and one passing score in math from one of the options below.

English*	Math*
470 in Evidence-Based Reading and Writing on SAT	500 in Math on SAT
18 on ACT English	19 on ACT Math
70 on Sentence Skills or 62 on Reading Comprehension in Accuplacer	61 on Elementary Algebra in Accuplacer
C or higher in Concurrent Enrollment Course at the ENG 122 Level or Above	C or higher in Concurrent Enrollment Course at the College Algebra Level (MAT 121) or Above
2 on AP Language and Composition or Literature and Composition	2 on AP Statistics
Bronze level in Reading for Information or Locating Information (3 or above) on ACT Work Keys	Bronze level in Applied Mathematics (3 or above) on ACT Work Keys
31 in Verbal Skills Domain on ASVAB	31 in Math Skill Domain on ASVAB

*Other options may become available to students based on changes in availability or legislation.

If students wish to pursue admission to a four-year college or university, higher scores than the minimum to graduate may be a component of admission to institutes of higher education. The requirements of admission at any college or university being considered should be researched for specifics. Recommended scores are below.

College Readiness Benchmarks on SAT

- 480 in Evidence-Based Reading and Writing
- 530 in Math

College Readiness Benchmarks on ACT

- 18 in English
- 22 in Math

College Readiness Cut Scores for Accuplacer

- 80 in Reading Comprehension
- 95 in Sentence Skills
- 85 in Elementary Algebra

For students eligible for special education and who have an active Individualized Education Plan (IEP), the IEP may be used to outline and provide for appropriate course substitutions to supplant or replace current graduation requirements with alternate course options. These course alternatives must directly align with the student's IEP and documented postsecondary goals and must be approved by both the school principal and the Executive Director. Students whose IEP may supplant required graduation requirements may still earn a diploma if they are able to demonstrate minimum competency measures by meeting one or more of the assessment thresholds listed above. Students requiring curricular modifications may earn a diploma if able to demonstrate minimum proficiencies outlined by this policy and/or the Colorado Department of Education.

Special Education Students who are eligible to participate in social graduations are those who:

- Have a current Individualized Education Plan (IEP).
- Have a commensurate number of credits (currently 26) required by the Windsor Charter Academy Executive Board for graduation (These need NOT be the same required courses needed for a diploma).
- After obtaining their 26 credits, will continue to receive special education services in the district's 18-21 Windsor Exceptional Students Transitioning (WEST) program and have district transition related goals necessary to obtain the postsecondary goals outlined in the IEP.
- Are ready and need community based part-time transition focused special education services.

Those students who are NOT eligible for social graduation are those who:

- Have less than 26 total credits.
- Are younger than 17 years of age as of September 1st of the active school year.
- Have 26 credits but whose needs require continuation at the high school instead of a part-time community-based setting in order to receive Free Appropriate Education (FAPE).

Special education students participating in a social graduation shall receive a certificate of transition at the commencement ceremony in lieu of a diploma or certificate of completion. Once a student is no longer eligible to receive special education services (e.g., the student has reached the age of twenty-one), the

student shall be issued either a diploma if the district diploma requirements as outlined above have been met or a certificate of completion if the district diploma requirements have not been met.

Students are encouraged to begin planning during their high school years so they will be adequately prepared for postsecondary opportunities upon graduation. The Colorado Commission on Higher Education (CCHE) is required to provide information about postsecondary education opportunities including admission requirements for institutions of higher education in Colorado to the parents/guardians of eighth grade students. Prior to a student's enrollment in ninth grade courses, the District will make information available to the parents/guardians of eighth grade students concerning the courses the District offers that meet the CCHE admission requirements.

Reviewed and Revised by Windsor Charter Academy Executive Board

Adopted: December 2016

December 2017

April 2018

November 2018

Weld Re-4 District Board

December 2003

September 2005

May 2010

January 2011

February 2012

April 2013

January 2016



CLOSED / OPEN CAMPUS

Windsor Charter Academy is a closed campus with the exceptions of eligible sophomore, junior and senior students. Eligibility is determined by the following criteria:

1. Students who have earned the required credits to be classified as sophomores, juniors or seniors.
2. Students with off-campus privileges will maintain an acceptable conduct record in accordance with the expectations outlined in the Student Handbook.
3. Students with off-campus privileges will return to class on time. Excessive tardies and absences will result in a suspended lunch pass.

Students that are eligible will receive a student permit. The school assumes no extra liability for any accident or injury incurred in the exercise of this permit.

Windsor Charter Academy Executive Board

Adopted: June 2016

Revised: November 2018



5.0 Second Read Policies



CITIZEN PARTICIPATION

All regular and special meetings of the Executive Board shall be open to the public, except for Executive (closed) Sessions. The Executive Board, the elected representative body of Windsor Charter Academy, will provide opportunities for citizen communication related to matters under consideration. The public is invited to attend and participate in Executive Board meetings as set forth below.

Because the Executive Board ~~desires~~**wants** to hear the viewpoints of ~~all citizens~~**the public** and ~~also~~**and** needs to conduct its business in an orderly and efficient manner, ~~it shall schedule~~ time shall be scheduled during ~~some~~**its regular** Executive Board **and special** meetings for brief comments and questions from the public. ~~The Executive Board shall set a time limit on the length of the public participation time and a time limit for individual speakers.~~

During times of general public comment at a regular ~~session~~**Executive Board** meeting, comments and questions may deal with any topic related to the Executive Board's conduct of the schools. ~~During times of public comment on specific agenda items, comments shall be confined to the topic of the agenda item being considered by the Executive Board.~~ Comments at special meetings must be related to the call for the meeting.

Speakers may offer comments of school operations and programs that concern them, but are encouraged to exercise their speech rights responsibly. The Executive Board encourages the discussion of all personnel matters to be conducted in executive session.

The Executive Board President shall be responsible for recognizing all speakers who shall properly identify themselves, for maintaining proper order, and for adherence to any time limits set. Questions asked by the public that require further investigation may be referred to **the** Executive Director for consideration and later response. Members of the public will not be recognized by the Executive Board President during Executive Board meetings except as noted in this policy.

In addition to public participation time during Executive Board meetings, the Executive Board is committed to engaging members of the community on an ongoing basis regarding community values about education ~~during times other than the Executive Board's regular meetings.~~ **The public may contact the Executive Board members by phone, letter, or via email through the Windsor Charter Academy website, windsorcharteracademy.org, at any time.**

The following **rules** shall guide public participation at meetings:

- ~~1. Members of the public may address the Executive Board during citizen and staff participation at the beginning of the agenda or before a specific item on the agenda.~~ **prior to the business portion of the meeting.** A request to address the Executive Board may be made by filling out an information card available from the Secretary before the start of the meeting. These cards will be used by the Executive Board President to call on speakers.
- ~~2. Time for public comment is limited. The Executive Board President may organize public comment by issue or by those "for" or "against" a specific issue. When there are a number of people requesting to speak on a specific issue, speakers will be asked to limit their comments to allow for as many as possible to speak within the time allotted; priority may be given to speakers who have not addressed the Executive Board before on a specific issue.~~
- ~~3. The Executive Board is interested in the ideas and opinions of the public. All speakers must identify themselves as they begin talking. Speakers are to address the Executive Board President and may direct questions or comments to particular Executive Board members or the Executive Director only with approval of the Board President.~~
- 2. The Executive Board shall limit the length of public participation to thirty minutes and a time limit for individual speakers of three minutes.**
- ~~4.3. Members of the Executive Board will not normally comment on public statements or engage in a dialogue with the audience during the meeting, and they are expected to refrain from arguing or debating issues. Questions must be addressed through the Executive Board President.~~
- ~~5. Complaints regarding an employee of the School must be addressed pursuant to WCA policies.~~
- 4. Personal complaints against any individuals connected with Windsor Charter Academy are prohibited.**
- ~~6.5. To avoid disruption of the Executive Board meeting, members of the audience are requested to turn off all cell phones, pagers, and other electronic devices.~~
- ~~7.6. Disruptive conduct that substantially obstructs, impairs, or interferes with the work of the Executive Board during an Executive Board meeting is~~

Policy BEDH

prohibited. This includes, but is not limited to, protests and demonstrations in the Executive Board meeting.

Windsor Charter Academy Executive Board

Adopted: May 2001

Revised:

September 2010

October 2018

Legal Reference:

C.R.S. 24-6-401 et seq.

Cross Reference:

KE Public Complaints





SICK LEAVE BANK

Windsor Charter Academy has established a Sick Leave Bank to cover the short-term disability needs of its employees. The Sick Leave Bank will be funded from the General Fund account. These funds are limited to the cost of substitute coverage for employees.

The Sick Leave Bank will be established at a maximum of 150 days, based on one full-time FTE for each day, at the beginning of each school year. Funding from the General Funds account will be used at the beginning of each year to establish the maximum number of days in the Sick Leave Bank.

The five consecutive unpaid leave days employees contribute to obtain access to the Sick Leave Bank will be used to fund replacement days in the Sick Leave Bank. These funds will be used during that school year to replace days in the Sick Leave Bank. If all 150 days were used from the Sick Leave Bank during a school year, the Sick Leave Bank would be declared "Empty" for that school year. In the case that the Sick Leave Bank was declared "Empty" there would be no obligation for the school to provide leave days beyond an employee's accrued days for the year.

To access the Sick Leave Bank an employee must meet the following criteria:

- The employee will be required to complete an application for leave.
- The employee may only access the Sick Leave Bank for medical reasons related to the employee.
- The application will include a physician's explanation specifically explaining the medical condition requiring an employee to take leave from employment and the recommended leave time for the employee.
- An employee will be eligible to use leave days from the Sick Leave Bank after using all their current year available leave days, and 5 consecutive unpaid leave days. A day's leave from the Sick Leave Bank for an employee would equal that specific employee's FTE of employment. (For example, an employee that is a .34 FTE would be allowed to take leave days based on .34 equaling one day.)
- Employees will be allowed to use days from the Sick Leave Bank to the maximum days recommended by a physician up to 55 days (11 weeks).

Policy GBGH

- All days on which employees receive leave from the Sick Leave Bank shall count toward the employee's legal entitlement to take Family and Medical Leave Act (FMLA) leave.
- At the discretion of the Executive Director (or, if leave is taken by the Executive Director, the Board), an employee who has taken leave from the Sick Leave Bank may be required to provide a physician's note confirming that he/she is medically cleared to return to work.
- The Executive Director may consult with an outside insurance expert on an advice to pay basis, if any questions arise about the medical necessity or disability term recommended regarding a claim to the Sick Leave Bank.
- All leave time from the Sick Leave Bank must be approved in writing by the Windsor Charter Academy Executive Director. The decision of the Executive Director to approve or not approve use of leave time from the Sick Leave Bank shall be final and not subject to any further form of grievance, appeal or review. In the event the Executive Director seeks leave time from the Sick Leave Bank, such request shall be submitted to and acted upon by the Board, and the decision of the Board shall be final.

Windsor Charter Academy Executive Board
Adopted: August 2017
Revised: October 2018

Legal Reference
CRS 22-32-11-(1)(k)



SCHOOL-RELATED STUDENT PUBLICATIONS

The Executive Board encourages students to express their views in school-sponsored publications while observing rules for responsible journalism and complying with this policy and state and federal law. To protect the rights of all members of the school community and to support Windsor Charter Academy's educational mission and purposes, students are prohibited from publishing expression which:

- Is false or obscene.
- Is libelous, slanderous or defamatory under state law.
- Presents a clear and present danger of the commission of unlawful acts.
- Violates school rules or material and substantial disruption of the orderly operation of the school.
- Violates the privacy rights of others.
- Threatens violence to property or persons.

Student editors of school-sponsored publications shall be responsible for determining the news, opinion and advertising content of their publications subject to the limitations of this policy, its accompanying regulation and applicable state and federal law. The publications advisor within each school shall be responsible for supervising the production of school-sponsored publications and for teaching and encouraging free expression and professional standards of journalism.

The publications advisor has authority to establish or limit writing assignments for students working with publications and to otherwise direct and control the learning experience that publications are intended to provide when participation in a school-sponsored publication is part of a school class or activity for which grades or school credits are given.

Weld Re-4 Board

Adopted: September 2018

(as old policy JICE, December 1990; revised January 2001)

Legal References

C.R.S. 22-1-120

C.R.S. 22-1-123 (5) (e)

C.R.S. 22-32-110 (1)(r)





SCHOOL-RELATED STUDENT PUBLICATIONS—REGULATION

Purpose

School-sponsored publications provide educational activity through which students can gain experience in reporting, writing, editing and understanding responsible journalism. Content of school-sponsored publications should reflect all areas of student interest, including topics about which there may be dissent or controversy.

Prohibited Materials

The following defines those materials prohibited by this regulation's accompanying policy.

Students may not publish or distribute material that is obscene. "Obscene" means:

1. The average person applying contemporary community standards finds that the publication, taken as a whole, appeals to a minor's prurient interest in sex.
2. The publication depicts or describes in a patently offensive way sexual conduct such as ultimate sexual acts (normal or perverted), masturbation, excretory functions, or lewd exhibition of genitals.
3. The work, taken as a whole, lacks serious literary, artistic, political or scientific value.

Students may not publish expression that is libelous, slanderous or defamatory under state law. "Libelous" is defined as a false and unprivileged statement about a person that injures the individual's reputation in the community.

Expression that is false as to any person who is not a public figure or involved in a manner or public concern is prohibited. If the allegedly libeled individual is a "public figure or official," the official must show that the false statement was published with actual malice, as the terms are defined by law.

Expression which presents a clear and present danger of the commission of unlawful acts, violation of school rules, or material and substantial disruption of

the orderly operation of the school, violates the rights of others to privacy, or threatens violence to property or persons is prohibited.

In order for a student publication to be considered disruptive, there must exist specific facts upon which it would be reasonable to forecast that a clear and present likelihood of an immediate, substantial material disruption to normal school activity would occur if the material were distributed. Material that stimulates heated discussion or debate does not constitute the type of disruption that is prohibited.

Time, Place and Manner Restrictions

The school administrator will coordinate with the publications advisor on the time, place and manner of distributing school-sponsored publications to reduce any conflict with school instructional time and/or reduce any disruption of the orderly operation of the school which might be caused by the distribution of school-sponsored publications.

Procedures for Resolving Differences

Student editors will work first with the publications advisor to resolve any differences. If the problem cannot be resolved at this level, the student editors and/or the publications advisor will work with the school administrator to resolve any problems. If the problem is not resolved at the school administrator level, the student editors and/or the publications advisor may appeal to the Executive Director. The Executive Director's decision shall be final.

Windsor Charter Academy Executive Board
Revised: October 2018

Weld Re-4 Board
Adopted: (As old policy JICE, December 1990; Revised January 2001)
Revised: September 2018



STUDENT DISTRIBUTION OF NON-CURRICULAR MATERIALS

To understand constitutional values such as the right to free speech, students must not only study such principles but also have an opportunity to put them into practice. However, there are limitations on the right of student free speech in the school setting that have been upheld by the courts because of the unique nature of the school community.

It is the goal of this policy to strike a necessary balance between a student's right of free speech and the school's need to maintain an orderly and safe school environment which respects the rights of all students on school grounds and during school-sponsored activities.

Students may distribute noncurricular materials on school property in accordance with this policy, its accompanying regulation and applicable state and federal law.

Prohibited Distribution

Students shall not distribute any non-curricular materials on school property or at school-sponsored activities or events that in themselves or in the manner they are distributed:

- Create or threaten to create a substantial disruption or material interference with the normal operation of the school, school activity or event.
- Advocate or encourage unlawful conduct or conduct that violates Executive Board policy, including but not limited to the Executive Board's policies prohibiting unlawful discrimination, harassment and bullying.
- Cause or threaten to cause injury to persons or property.
- Are obscene, defamatory or violate any person's privacy rights.

Students who distribute materials in violation of this policy may be subject to appropriate disciplinary action, including suspension and /or expulsion.

School equipment and supplies shall not be used for publication of such material.

Windsor Charter Academy Executive Board
Revised: October 2018

Weld Re-4 Board
Adopted: September 2018

Legal References

Tinker v. Des Moines Independent Community School District, 393 U.S. 503
Taylor v. Roswell Independent School District, 713 F.3d 25 (10th Cir. 2013)
Colorado Constitution, Article 9 Section 5
C.R.S. 22-1-120
C.R.S. 22-32-110 (1)(r)

Cross References

JICEA School-Related Student Publications
JK Student Discipline and Sub Codes
KHC Distribution/Posting of Non-Curricular Materials



STUDENT DISTRIBUTION OF NON-CURRICULAR MATERIALS—REGULATION

Approval Required Prior to Distribution

Students who wish to distribute more than 10 items or copies of non-curricular materials on school property or at a school-sponsored activity or event shall submit the material to the school principal for approval at least five school days in advance of the planned distribution date. The school principal or school principal designee shall respond to such requests within three school days.

Appeal

If the principal does not approve the materials for distribution, the principal or principal's designee shall provide a written explanation of why the materials were not approved under the policy accompanying this regulation.

The student may then appeal the decision as follows:

1. Within 10 school days of receiving the principal's or designee's decision, the student may file a written notice of appeal with the Executive Director.
2. The Executive Director shall make a written determination within 10 school days of receiving the student's appeal.
3. Within 10 school days of receiving the Executive Director's decision, the student may submit a written appeal to the Executive Director, requesting a hearing before the Executive Board.
4. The Executive Director shall schedule the hearing on the agenda of the next regularly scheduled Executive Board meeting, which generally will be held within 30 days of the filing of a request for a hearing.

After providing the student with an opportunity to be heard, the Executive Board shall render a decision, which shall be final.

The following restrictions apply to all requests to distribute more than 10 items or copies of non-curricular materials by students on school property or at a school-sponsored activity:

1. Place. Distribution of materials must be made at places within the school or on school grounds as designated by the principal except that in no

event, may such material be distributed in any classroom of any building being occupied by a regularly-scheduled class.

2. Time. Distribution may be made one-half hour before school and/or during regularly scheduled lunch periods and/or 15 minutes after the close of school. Any other times during the school day are considered to be disruptive of normal school activities.
3. Littering. All distributed non-curricular materials discarded in school or on school grounds must be removed by the persons distributing such items.
4. Manner. No student may in any way be compelled or coerced to accept any non-curricular materials. In the alternative, no school official or student may interfere with material distributed in accordance with this regulation and its accompanying policy.

Violation of this regulation and/or accompanying policy will be sufficient cause for denial of the privilege to distribute materials at future dates and may be cause of disciplinary action, including suspension and /or expulsion.

Windsor Charter Academy Executive Board
Revised: October 2018

Weld Re-4 Board
Adopted: September 2018



FUNDRAISING

To provide guidelines for fundraising activities benefiting Windsor Charter Academy and to ensure that fundraising activities are targeted toward the school's current and long-term goals, Windsor Charter Academy acknowledges that fundraising is an effective and generally accepted practice within the school and community.

Solicitation of Philanthropic Funds

Any individual requesting funds on behalf of Windsor Charter Academy will do so in a respectful manner that does not impose any pressure or discomfort on the person or entity being solicited. If the request is made in writing the individual must gain approval from the Executive Director to confirm that the message and means are an appropriate method of soliciting that individual or group. If the solicitor chooses to communicate via phone or in person that meeting and the content of the conversation to be had should be approved by the Executive Director. If the individual being asked declines the opportunity to give, the solicitor should respect the decision while also thanking them for their support and continued interest in Windsor Charter Academy's mission.

Gift Acceptance

Windsor Charter Academy seeks outright gifts and future gift commitments that are consistent with its mission. Donations generally will be accepted from individuals, partnerships, corporations, organizations, government agencies or other entities without limitations—unless acceptance of gifts from a specific source is inconsistent with the organization's beliefs, values and mission. Windsor Charter Academy will not accept gifts from companies whose products may be harmful to our clients or from donors whose requests for public recognition are incompatible with our philosophy of appreciation.

Multi-year pledges for major gifts are encouraged, but for no more than three to five years. Donors should complete and sign a gift or pledge agreement form detailing the purpose of the gift, payment schedule and how they wish their names to appear in donor-recognition materials. Donors are encouraged to support areas reflecting their interests.

Windsor Charter Academy's priorities include gifts for unrestricted and restricted purposes. A selection of named or commemorative gift opportunities may be made available to each donor. Such opportunities represent a tangible means of demonstrating an individual donor's investment in Windsor Charter Academy.

When gifts with restrictions are accepted, restrictions will be honored. These restrictions will be detailed in the donor's gift or pledge commitment letter.

Gifts-in-Kind

A gift-in-kind is an item such as equipment, software or a product that a donor voluntarily transfers to Windsor Charter Academy without charge or consideration. Only Windsor Charter Academy's Executive Director has the authority to accept gifts-in-kind. Donors must complete a gift-in-kind form that includes the name of the donor, a description of the item(s), the retail value of the item(s) and permission to publicly recognize the donation. Once accepted, the donated item(s) become the property of Windsor Charter Academy, which retains the right to dispose of a gift-in-kind as it sees fit, unless another arrangement has been made with the donor.

Anonymous Gifts

The Executive Director is authorized to accept anonymous gifts to Windsor Charter Academy, and to handle them appropriately. The name of the donor and size of the gift may be withheld from the Executive Board at the Executive Director's discretion. When made known to Executive Board members, they will respect the anonymity of any such gift.

Donor Confidentiality

Windsor Charter Academy recognizes that its efficient operation requires the maintenance and management of extensive donor and prospect records. These records may contain sensitive information that has been shared with or developed by staff on a confidential basis. "Records," as used herein, is construed to mean all files, including electronic data, containing information on donors or prospective donors to Windsor Charter Academy. Protecting donor confidentiality is an essential part of providing good service to donors. Windsor Charter Academy maintains the highest level of confidentiality with respect to donor information. Additionally, care is taken to preserve confidentiality of discussions that take place and information that is shared during conducting Windsor Charter Academy business.

Confidentiality of Records

The Executive Director shall have ultimate responsibility of ensuring that donor and prospect records are maintained, as well as fund information. Records will

Policy JJE

normally be available to staff as needed to fulfill their duties. At the discretion of the Executive Director, staff may make all or part of any record available to the Executive Board and other related parties to assist them in executing their specific responsibilities.

Windsor Charter Academy's auditors, legal counsel and other contractors are authorized to review donor/prospect and fund records as required for the purposes for which they are engaged. All persons accessing donor/prospect or fund records in the conduct of Windsor Charter Academy business shall maintain the confidentiality of said records. This applies to endowment funds as well as to other types of funds. Staff may share information with donors, fund beneficiaries, and grantees pertaining to their own gifts, funds, grants, etc.

Except in those instances, any copies of confidential information shall not be held outside Windsor Charter Academy's offices for extended periods, and are to be destroyed as soon as possible.

Publication of Donor Names

Unless otherwise requested by the donor, the names of all individual donors may be printed in Windsor Charter Academy's reports and in other appropriate listings. Windsor Charter Academy will not publish the amount of any donor's gift without the permission of the donor. Unless otherwise specified in the document, donors making gifts to Windsor Charter Academy by bequest or other testamentary device are deemed to have granted such permission.

~~Anonymous Gifts~~

~~The Executive Director is authorized to accept anonymous gifts to Windsor Charter Academy, and to handle them appropriately. The name of the donor and size of the gift may be withheld from the Executive Board at the Executive Director's discretion. When made known to Executive Board members, they will respect the anonymity of any such gift.~~

Giving Categories

If giving categories have been stipulated for a specific fund drive, grant, or project, or as part of Windsor Charter Academy's ongoing recognition program, then the donors, unless they otherwise specify, are deemed to have given permission for Windsor Charter Academy to publish their names associated with the giving category. Similarly, Windsor Charter Academy may publish giving categories associated with donor names in its report, and unless a donor specifies otherwise.

No Disclosures to Third Parties

Except as otherwise set forth herein, Windsor Charter Academy shall not release to third parties or allow third parties to copy, inspect or otherwise use Windsor Charter Academy's records or other information pertaining to the identification of a donor or donor's gifts. No disclosures to third parties of such information, including addresses and demographic information, shall be made without the donor's consent, except where required by law.

Confidentiality of Business

Discussions that take place in the context of Windsor Charter Academy's operations require discretion, including discussions pertaining to grant-making, personnel issues, development activities, operational fundraising, investment management, etc. The positions or statements of individual board members, advisors, or staff should not be discussed outside of official Windsor Charter Academy meetings and processes. Likewise, the content of Windsor Charter Academy business, including documents or Windsor Charter Academy analyses of documents, should not be discussed or shared outside official meetings and processes.

Public Disclosure

Windsor Charter Academy will comply with both the letter and spirit of all public disclosure requirements, including the open availability of its Form 990 Tax Return. This shall not be construed in any manner to prevent Windsor Charter Academy from disclosing information to taxing authorities or other governmental agencies or courts having regulatory control or jurisdiction over Windsor Charter Academy. However, all staff, volunteers, and contractors must hold strictly confidential all information of a private nature, including, but not limited to, all items explicitly discussed in this policy.

Involvement of Volunteers

Whenever volunteers are to be involved in fundraising efforts, it shall be the responsibility of Windsor Charter Academy to assist in the selection and recruitment of the volunteers and to provide them with the training and information required.

Identification and Coordination of Appeals

It shall be the responsibility of Windsor Charter Academy to coordinate the cultivation and solicitation of corporation, private foundations and individuals. This coordination will ensure avoiding an inappropriate number of solicitations to any single source of private corporations, foundation funds or individuals.

Consequences of Policy Violation

Violations of the confidentiality outlined in the policy are very serious, and may result in disciplinary action, including dismissal for employees or contractors, or removal from the Executive Board or any committee for volunteers.

Windsor Charter Academy Executive Board
Adopted: November 2009
Revised: December 2010
October 2018

Cross References
Policy JJE1 Community Service





6.0 Financials



Committee

Paige Adams, Chair

Sara Bakula, Member

Donna James, Board Treasurer-absent

Matt Meuli, Member

Rebecca Teeple, Executive Director

Levi Burkhard, Member

SarahGennie Casado, Finance Director

Lauren Miller, Business Manager

Minutes 10.18.18 meeting called to order 3:29pm

1. Review September 2018 Financial Statements (20 min)
 - a. Review Balance Sheet and Statement of Revenues & Expenditures, Student Fund Rev & Exp
 - b. Review check/debit register
 - i. **Motion to approve September Financials by Sara, second by Levi, motion passes unanimously**
2. Update on Capital Campaign plan- every month
3. Review Final Audit
 - i. **Motion to approve audit by Sara, second by Levi, motion passes unanimously**
4. Next Meeting – Thursday November 15th, 3:30pm
 - a. **Meeting adjourned at 4:30 pm**

Month by Month Plan

- b. October- Final Audit
- c. November- Amended 18-19 Budget
- d. December – initial draft 19-20 budget
 - i. Review final amended 18-19 budget for Board
 - ii. Facilities 5 yr plan review
- e. January- review draft 19-20 budget
 - i. Review of long term budget (5 year)
- f. February 1st read on 19-20 budget
 - i. Presentation by Financial Advisors
 - 1. Choice Advisors- Matt O'Meara
 - 2. Specialized Public Finance- Paul Jasin/Patti Glock
- g. March- 2nd read on 19-20 budget
 - i. Possible amended 18-19 budget
- h. April
- i. May
- j. June
- k. July meeting canceled each year



Financial Highlights 9.30.18

As of September 30, 2018 we are 3 months through the year, revenues and expenditures should be approximately 25% of budget

- **Total GF Revenue is \$2,551,830 (27.16%)**
 - We received a transfer of excess funds from our building corp accounts, which is truly just a transfer of cash and not revenue.
 - Collection of student fees is at 75%
- **Total GF Expenses are \$2,416,844 (21.74%)**
 - Our "front loaded items", such as curriculum, online subscriptions, technology license, insurance, and software purchases are complete.
- **Balance Sheet Notes**
 - GF Checking Account Balance: \$2,730,177
 - Health Insurance Checking Balance: \$775,000
 - SF Checking Account Balance: \$144,108
 - GF Operating Cash~ Days Cash on Hand: 136
- **Recommendations**
 - Finance Committee reviewed September financials and recommends Board approval.
 - FC reviewed the final audit in October, and recommends Board approval
- **COLOTRUST INVESTMENT**
 - \$1,500,000 was transferred to COLOTRUST, and will show on the October balance sheet as a reduction in GF Checking and an increase in Investment account

Rev and Exp as of 9.30.18

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Windsor Charter Academy

Page 1 of 3
Expense on & PO Date thru 9/30/2018

Charter School 11

Account Type	I	Revenue				
Source of Revenue/Objec	1300	Tuition				
Description			Y.T.D. Activity	Current Budget	Budget Balance	% of Budget
1300	Tuition		54,060.00	213,900.00	159,840.00	25.27
1500	Earnings on Investments		0.00	200.00	200.00	0.00
1700	Pupil Activities		67,577.00	89,398.00	21,821.00	75.59
1900	Other Revenue from Local Sources		92,180.59	567,043.00	474,862.41	16.26
3000	Revenue from State Sources		93,082.47	284,390.00	191,307.53	32.73
3900	Other Revenue From State Sources		14,191.00	14,800.00	609.00	95.89
5200	Interfund Transfers		188,499.51	10,000.00	(178,499.51)	1,885.00
5600	Direct Allocations		2,551,830.41	10,093,304.00	7,541,473.59	25.28
I	Revenue		3,061,420.98	11,273,035.00	8,211,614.02	27.16
0100	Salaries		939,596.06	4,994,902.00	4,055,305.94	18.81
0200	Employee Benefits		344,971.73	1,924,772.00	1,579,800.27	17.92
0300	Purchased Professional and Technical Services		14,725.90	46,596.00	31,870.10	31.60
0400	Purchased Property Services		400,749.33	1,870,761.00	1,470,011.67	21.42
0500	Other Purchased Services		375,206.74	1,632,305.99	1,257,099.25	22.99
0600	Supplies		226,673.29	388,954.00	162,280.71	58.28
0700	Property		94,183.02	145,860.00	51,676.98	64.57
0800	Other Objects		20,738.34	114,310.00	93,571.66	18.14
X	Expense		2,416,844.41	11,118,460.99	8,701,616.58	21.74
11	Charter School		(644,576.57)	(154,574.01)	490,002.56	417.00

* Account Type

* Account Type

Fund

Rev and Exp as of 9.30.18

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Windsor Charter Academy

Page 2 of 3
Expense on & PO Date thru 9/30/2018

Pupil Activity Fund 23

Account Type	I	Revenue				
Source of Revenue/Objec	1900	Other Revenue from Local Sources				
Description			Y.T.D. Activity	Current Budget	Budget Balance	% of Budget
1900	Other Revenue from Local Sources		164,354.62	0.00	(164,354.62)	0.00
I	Revenue		164,354.62	0.00	(164,354.62)	0.00
0600	Supplies		30,285.43	170,000.00	139,714.57	17.81
0868	Overhead Costs		0.00	80,000.00	80,000.00	0.00
X	Expense		30,285.43	250,000.00	219,714.57	12.11
23	Pupil Activity Fund		(134,069.19)	250,000.00	384,069.19	-53.63

* Account Type

* Account Type

Fund

Rev and Exp as of 9.30.18

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Windsor Charter Academy

Page 3 of 3
Expense on & PO Date thru 9/30/2018

Building Corporation 61

Account Type I Revenue
Source of Revenue/Objec 1500 Earnings on Investments

Description	Y.T.D. Activity	Current Budget	Budget Balance	% of Budget	
1500 Earnings on Investments	8,009.52	21,000.00	12,990.48	38.14	
1900 Other Revenue from Local Sources	312,267.71	1,543,406.00	1,231,138.29	20.23	
2000 Revenue from Intermediate Sources	14,285.40	13,000.00	(1,285.40)	109.89	
I Revenue	334,562.63	1,577,406.00	1,242,843.37	21.21	* Account Type
0700 Property	0.00	350,000.00	350,000.00	0.00	
0800 Other Objects	522,238.47	1,451,903.00	929,664.53	35.97	
0900 Other Uses of Funds	188,499.51	95,000.00	(93,499.51)	198.42	
X Expense	710,737.98	1,896,903.00	1,186,165.02	37.47	* Account Type
61 Building Corporation	376,175.35	319,497.00	(56,678.35)	117.74	Fund
Report Total:	402,470.41	(414,922.99)	(817,393.40)	-97.00	

Balance Sheet

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Windsor Charter Academy

Charter School 11					
Account Class	8100	Current Assets			
Description		Y.T.D. Bal.Frwd.	M.T.D. Activity	Y.T.D. Activity	State Account Number
Current Assets					
Bingo Checking Acct		550.11	0.00	550.11	11-950-00-0000-8101-000-0000
General Fund Checking		3,465,057.19	(734,879.70)	2,730,177.49	11-950-00-0000-8102-000-0000
Health Insurance Checking		0.00	775,000.00	775,000.00	11-950-00-0000-8102-000-0000
MSHS Petty Cash		300.00	0.00	300.00	11-950-00-0000-8103-000-0000
PTC/Booster Petty Cash		18.56	0.00	18.56	11-950-00-0000-8103-000-0000
CDE Grants Receivable		0.61	0.00	0.61	11-950-00-0000-8141-000-0000
COBRA Receivable		(653.95)	79.46	(574.49)	11-950-00-0000-8153-000-0000
Accounts Receivable GF		50.00	(50.00)	0.00	11-950-00-0000-8153-000-0000
Prepaid Expenses		8,395.37	0.00	8,395.37	11-950-00-0000-8181-000-0000
Prepaid Insurance		5,344.15	0.00	5,344.15	11-950-00-0000-8182-000-0000
Food Service Petty Cash		133.00	0.00	133.00	11-950-31-0000-8103-000-0000
8100 Current Assets		3,479,195.04	40,149.76	3,519,344.80	* Account Class
Liabilities					
18-19 Kinder Tuition Deposits		(21,725.00)	310.00	(21,415.00)	11-901-00-0000-7481-000-0000-9393
Accounts Payable		(67,700.18)	(6,635.32)	(74,335.50)	11-950-00-0000-7421-000-0000
Accrued Salaries		(99.90)	0.00	(99.90)	11-950-00-0000-7461-000-0000
GARNISHMENT		(1,275.35)	445.19	(830.16)	11-950-00-0000-7471-000-0000
Rental Deposits Liability		(800.00)	0.00	(800.00)	11-950-00-0000-7491-000-0000
Tax Liabilities		(0.01)	0.00	(0.01)	11-950-01-0000-7471-000-0000
Health/Dental/Vision Liab		(175.90)	(1,374.29)	(1,550.19)	11-950-05-0000-7471-000-0000
401K/457 Liab		22.97	1,146.97	1,169.94	11-950-06-0000-7471-000-0000
7400 Liabilities		(91,753.37)	(6,107.45)	(97,860.82)	* Account Class
Reserved Co Dept of Ed use only.					
Tabor Reserve		(218,590.00)	0.00	(218,590.00)	11-950-00-0000-6721-000-0000
Unreserved Fund Balance		(2,544,577.89)	0.00	(2,544,577.89)	11-950-00-0000-6770-000-0000
Non Spendable FB- Prepays		(13,739.52)	0.00	(13,739.52)	11-950-00-0000-6770-000-0000
Gen Fund Net Income/Loss		(610,534.26)	(34,042.31)	(644,576.57)	11-950-00-0000-6775-000-0000
6100 Reserved Co Dept of Ed use only.		(3,387,441.67)	(34,042.31)	(3,421,483.98)	* Account Class
11 Charter School		0.00	0.00	0.00	Fund

Balance Sheet

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Windsor Charter Academy

Page 2 of 3
Report as of: 9/30/2018

Pupil Activity Fund 23

Account Class	8100	Current Assets				
Description			Y.T.D. Bal.Frwd.	M.T.D. Activity	Y.T.D. Activity	State Account Number
Current Assets						
		Activity Account Checking	130,091.55	14,016.65	144,108.20	23-950-00-0000-8100-000-0000
8100	Current Assets		<u>130,091.55</u>	<u>14,016.65</u>	<u>144,108.20</u>	* Account Class
Liabilities						
		Bus Liab Due to GF	0.00	(1,210.25)	(1,210.25)	23-950-00-0000-7400-000-0000
		MSHS Activity Accts Payable	(3,454.14)	(5,374.59)	(8,828.73)	23-950-00-0000-7421-000-0000
7400	Liabilities		<u>(3,454.14)</u>	<u>(6,584.84)</u>	<u>(10,038.98)</u>	* Account Class
Reserved Co Dept of Ed use only.						
		Elem Activity Acct Fund Balanc	8,843.14	0.00	8,843.14	23-901-00-0000-6760-000-0000
		MSHS Activity Acct Fund Balanc	(8,853.17)	0.00	(8,853.17)	23-950-00-0000-6760-000-0000
		Fund Balance	10.00	0.00	10.00	23-950-00-0000-6770-000-0000
		Activity Net Income/Loss	(126,637.38)	(7,431.81)	(134,069.19)	23-950-00-0000-6775-000-0000
6100	Reserved Co Dept of Ed use only.		<u>(126,637.41)</u>	<u>(7,431.81)</u>	<u>(134,069.22)</u>	* Account Class
23	Pupil Activity Fund		<u><u>0.00</u></u>	<u><u>0.00</u></u>	<u><u>0.00</u></u>	Fund

Balance Sheet

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Windsor Charter Academy

Building Corporation 61

Account Class	8100	Current Assets				
		Description	Y.T.D. Bal.Frwd.	M.T.D. Activity	Y.T.D. Activity	State Account Number
Current Assets						
		Def Loss on Refunding-2016	309,212.59	0.00	309,212.59	61-950-65-0000-8100-000-0000
		Bldg Corp Interest Fund-2016	438,506.00	(346,860.02)	91,645.98	61-950-65-0000-8105-000-0000
		Bldg Corp Reserve Fund-2016	1,245,025.38	(15,785.80)	1,229,239.58	61-950-65-0000-8105-000-0000
		Bldg Corp Principal Fund-2016	3,053.35	20,839.51	23,892.86	61-950-65-0000-8105-000-0000
		Bldg Corp Interest Fund-2017	28,074.99	8.98	28,083.97	61-950-65-0000-8105-000-0000
	8100	Current Assets	<u>2,023,872.31</u>	<u>(341,797.33)</u>	<u>1,682,074.98</u>	* Account Class
Fixed Assets						
		Bldg Corp Land-Elem	692,451.00	0.00	692,451.00	61-950-00-0000-8211-000-0000
		Bldg Corp Land-MSHS	1,060,000.00	0.00	1,060,000.00	61-950-00-0000-8211-000-0000
		Bldg Corp Water Shares 2017	92,000.00	0.00	92,000.00	61-950-00-0000-8211-000-0000
		Bldg Corp Building & Imp ELEM	9,172,903.94	0.00	9,172,903.94	61-950-00-0000-8231-000-0000
		Bldg Corp Building & Imp MSHS	14,231,328.93	0.00	14,231,328.93	61-950-00-0000-8231-000-0000
		Construction in Progress	0.10	0.00	0.10	61-950-00-0000-8231-000-0000
		Bldg Corp Accum Depr ELEM	(1,973,604.71)	0.00	(1,973,604.71)	61-950-00-0000-8232-000-0000
	8200	Fixed Assets	<u>23,275,079.26</u>	<u>0.00</u>	<u>23,275,079.26</u>	* Account Class
Liabilities						
		Bldg Corp Premium on Bonds	(218,459.08)	0.00	(218,459.08)	61-950-00-0000-7443-000-0000
		Bldg Corp Loans Payable	(24,011,293.17)	0.00	(24,011,293.17)	61-950-00-0000-7451-000-0000
		Bldg Corp Loans Payable 2017	(4,133,706.83)	0.00	(4,133,706.83)	61-950-00-0000-7451-000-0000
		Bldg Corp Accrued Interest	(314,685.00)	0.00	(314,685.00)	61-950-00-0000-7455-000-0000
	7400	Liabilities	<u>(28,678,144.08)</u>	<u>0.00</u>	<u>(28,678,144.08)</u>	* Account Class
Reserved Co Dept of Ed use only.						
		Bldg Corp Unreserved Fund Bal	3,344,814.49	0.00	3,344,814.49	61-950-00-0000-6720-000-0000
		Bldg Corp Net Income/Loss	34,378.02	341,797.33	376,175.35	61-950-00-0000-6775-000-0000
	6100	Reserved Co Dept of Ed use only.	<u>3,379,192.51</u>	<u>341,797.33</u>	<u>3,720,989.84</u>	* Account Class
	61	Building Corporation	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	Fund
		Report Total:	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	

MSHS STUDENT FUND BALANCE MONTHLY REPORT**Sep-18**

*** Balances only show payments received and expenses paid through

September 30, 2018

ELECTIVE CLASS BALANCES**AGRICULTURE CLASS**

BEG. BAL.	\$	497.09
INCOME		
EXPENSE	\$	-
AVAIL. BAL.	\$	497.09

ART CLASSES

BEG. BAL.	\$	6,421.36
INCOME	\$	1,302.00
EXPENSE	\$	1,155.09
AVAIL. BAL.	\$	6,568.27

BAND CLASS

BEG. BAL.	\$	538.69
INCOME	\$	645.00
EXPENSE		
AVAIL. BAL.	\$	1,183.69

CHOIR CLASS

BEG. BAL.		
INCOME	\$	550.00
EXPENSE	\$	892.93
AVAIL. BAL.	\$	(342.93)

ENGINEERING CLASS

BEG. BAL.	\$	432.04
INCOME	\$	180.00
EXPENSE	\$	183.17
AVAIL. BAL.	\$	428.87

FILMMAKING CLASS

BEG. BAL.	\$	135.72
INCOME		
EXPENSE		
AVAIL. BAL.	\$	135.72

POLICE ACADEMY

BEG. BAL.	\$	361.03
INCOME	\$	250.00
EXPENSE		
AVAIL. BAL.	\$	611.03

LEGO ROBOTICS CLASS

BEG. BAL.	\$	679.97
INCOME	\$	115.00
EXPENSE	\$	311.95
AVAIL. BAL.	\$	483.02

MINECRAFT CLASS

BEG. BAL.	\$	525.00
INCOME	\$	120.00
EXPENSE	\$	165.00
AVAIL. BAL.	\$	480.00

KITCHEN CHEMISTRY

BEG. BAL.	\$	2,000.00
INCOME	\$	285.00
EXPENSE	\$	312.61
AVAIL. BAL.	\$	1,972.39

THEATER CLASS

BEG. BAL.	\$	745.55
INCOME	\$	882.22
EXPENSE	\$	1,564.11
AVAIL. BAL.	\$	63.66

YEARBOOK CLASS

BEG. BAL.	\$	4,681.73
INCOME	\$	745.72
EXPENSE	\$	26.88
AVAIL. BAL.	\$	5,400.57

MSHS DIGITAL PHOTOGRAPHY

BEG. BAL.		
INCOME	\$	420.00
EXPENSE		
AVAIL. BAL.	\$	420.00

MSHS COMPUTER SCIENCE

BEG. BAL.	\$	771.00
INCOME	\$	165.00
EXPENSE	\$	105.89
AVAIL. BAL.	\$	830.11

MSHS DEBATE

BEG. BAL.		
INCOME	\$	100.00
EXPENSE		
AVAIL. BAL.	\$	100.00

HOUSEHOLD ENGINEERING

BEG. BAL.	\$	3,009.47
INCOME	\$	297.00
EXPENSE	\$	306.31
AVAIL. BAL.	\$	3,000.16

HS MUSIC APPRECIATION

BEG. BAL.		
INCOME	\$	450.00
EXPENSE		
AVAIL. BAL.	\$	450.00

MSHS ORCHESTRA

BEG. BAL.		
INCOME	\$	260.00
EXPENSE	\$	199.37
AVAIL. BAL.	\$	60.63

BEG. BAL.		
INCOME		
EXPENSE		
AVAIL. BAL.	\$	-

BEG. BAL.		
INCOME		
EXPENSE		
AVAIL. BAL.	\$	-

MSHS STUDENT FUND BALANCE MONTHLY REPORT**Sep-18**

*** Balances only show payments received and expenses paid through

September 30, 2018

CLUBS & AFTER SCHOOL ACTIVITY BALANCES

HS TECH/INSURANCE		ART CLUB		ATHLETICS		SENIOR CLASS		CLASS OF 2022 GIFT	
BEG. BAL.	\$ -	BEG. BAL.	\$ 246.09	BEG. BAL.	\$ 10,131.68	BEG. BAL.	\$ 119.87	BEG. BAL.	\$ 7,252.88
INCOME	\$ 16,665.00	INCOME		INCOME	\$ 12,797.00	INCOME		INCOME	
EXPENSE	\$ 21.60	EXPENSE		EXPENSE	\$ 8,737.57	EXPENSE		EXPENSE	
AVAIL. BAL.	\$ 16,643.40	AVAIL. BAL.	\$ 246.09	AVAIL. BAL.	\$ 14,191.11	AVAIL. BAL.	\$ 119.87	AVAIL. BAL.	\$ 7,252.88
HS STUDENT COUNCIL		MSHS AVID		MSHS MATH CLUBS		NHS		NJHS	
BEG. BAL.	\$ 1,957.27	BEG. BAL.	\$ 0.38	BEG. BAL.	\$ 137.61	BEG. BAL.	\$ 162.75	BEG. BAL.	\$ 42.81
INCOME	\$ 2,140.54	INCOME	\$ 33.00	INCOME	\$ 95.00	INCOME		INCOME	
EXPENSE	\$ 1,058.75	EXPENSE		EXPENSE	\$ 539.50	EXPENSE		EXPENSE	
AVAIL. BAL.	\$ 3,039.06	AVAIL. BAL.	\$ 33.38	AVAIL. BAL.	\$ (306.89)	AVAIL. BAL.	\$ 162.75	AVAIL. BAL.	\$ 42.81
MS LEADERSHIP		VEX ROBOTICS CLUB		SUMMER CAMP		MSHS CONCESSIONS		MS BOYS SOCCER	
BEG. BAL.	\$ 3,434.05	BEG. BAL.	\$ 2,595.10	BEG. BAL.	\$ 743.70	BEG. BAL.	\$ 448.42	BEG. BAL.	\$ 462.96
INCOME	\$ 251.10	INCOME		INCOME		INCOME	\$ 643.13	INCOME	\$ 425.00
EXPENSE		EXPENSE	\$ 448.32	EXPENSE		EXPENSE	\$ 172.57	EXPENSE	\$ 158.21
AVAIL. BAL.	\$ 3,685.15	AVAIL. BAL.	\$ 2,146.78	AVAIL. BAL.	\$ 743.70	AVAIL. BAL.	\$ 918.98	AVAIL. BAL.	\$ 729.75
MS BOYS BASKETBALL		MS GIRLS BASKETBALL		MS GIRLS VOLLEYBALL		HS GIRLS VOLLEYBALL		HS BOYS SOCCER	
BEG. BAL.	\$ 902.06	BEG. BAL.	\$ 651.88	BEG. BAL.	\$ 511.80	BEG. BAL.	\$ 390.20	BEG. BAL.	\$ 192.76
INCOME		INCOME		INCOME	\$ 820.00	INCOME	\$ 1,411.59	INCOME	\$ 300.00
EXPENSE		EXPENSE		EXPENSE	\$ 303.26	EXPENSE	\$ 14.82	EXPENSE	\$ 195.80
AVAIL. BAL.	\$ 902.06	AVAIL. BAL.	\$ 651.88	AVAIL. BAL.	\$ 1,028.54	AVAIL. BAL.	\$ 1,786.97	AVAIL. BAL.	\$ 296.96
HS BOYS BASKETBALL		WRITING CENTER CLUB		SOLE/ENSEMBLE EVENT		SUMMER INSTITUTE		MSHS CHEER	
BEG. BAL.	\$ 1,435.91	BEG. BAL.	\$ 69.20	BEG. BAL.	\$ 174.13	BEG. BAL.	\$ 1,323.12	BEG. BAL.	\$ 243.30
INCOME	\$ 225.00	INCOME		INCOME		INCOME		INCOME	\$ 400.00
EXPENSE	\$ 6.05	EXPENSE		EXPENSE		EXPENSE	\$ 670.00	EXPENSE	\$ 10.90
AVAIL. BAL.	\$ 1,654.86	AVAIL. BAL.	\$ 69.20	AVAIL. BAL.	\$ 174.13	AVAIL. BAL.	\$ 653.12	AVAIL. BAL.	\$ 632.40
MSHS CROSS COUNTRY		NEW AUDITORIUM		MSHS SF BOOSTER		BOOK FEES/FINES		MSHS IMPROV	
BEG. BAL.	\$ 72.75	BEG. BAL.	\$ 7,384.09	BEG. BAL.	\$ 5,012.15	BEG. BAL.	\$ 560.73	BEG. BAL.	
INCOME	\$ 375.00	INCOME	\$ 1,900.00	INCOME		INCOME	\$ 181.50	INCOME	
EXPENSE	\$ 11.45	EXPENSE		EXPENSE		EXPENSE		EXPENSE	
AVAIL. BAL.	\$ 436.30	AVAIL. BAL.	\$ 9,284.09	AVAIL. BAL.	\$ 5,012.15	AVAIL. BAL.	\$ 742.23	AVAIL. BAL.	\$ -

MSHS STUDENT FUND BALANCE MONTHLY REPORT**Sep-18**

*** Balances only show payments received and expenses paid through

September 30, 2018

EVENTS AND FIELD TRIP BALANCES

6TH GRADE FIELD TRIP		7TH GRADE FIELD TRIP		8TH GRADE FIELD TRIP		BOOK FAIR		BAND/CHOIR FIELD TRIP	
BEG. BAL.		BEG. BAL.		BEG. BAL.	\$ 2,406.72	BEG. BAL.	\$ 131.44	BEG. BAL.	
INCOME	\$ 640.00	INCOME		INCOME		INCOME		INCOME	
EXPENSE		EXPENSE		EXPENSE		EXPENSE		EXPENSE	
AVAIL. BAL.	\$ 640.00	AVAIL. BAL.	\$ -	AVAIL. BAL.	\$ 2,406.72	AVAIL. BAL.	\$ 131.44	AVAIL. BAL.	\$ -
HS FIELD TRIP									
BEG. BAL.	\$ 380.53	BEG. BAL.		BEG. BAL.		BEG. BAL.		BEG. BAL.	
INCOME		INCOME		INCOME		INCOME		INCOME	
EXPENSE		EXPENSE		EXPENSE		EXPENSE		EXPENSE	
AVAIL. BAL.	\$ 380.53	AVAIL. BAL.	\$ -	AVAIL. BAL.	\$ -	AVAIL. BAL.	\$ -	AVAIL. BAL.	\$ -

KINDERGARTEN FIELD TRIP		1ST GRADE FIELD TRIP		2ND GRADE FIELD TRIP		3RD GRADE FIELD TRIP		4TH GRADE FIELD TRIP	
BEG. BAL.	\$ 63.42	BEG. BAL.		BEG. BAL.		BEG. BAL.	\$ 460.30	BEG. BAL.	\$ 500.70
INCOME		INCOME		INCOME		INCOME		INCOME	
EXPENSE		EXPENSE		EXPENSE		EXPENSE		EXPENSE	
AVAIL. BAL.	\$ 63.42	AVAIL. BAL.	\$ -	AVAIL. BAL.	\$ -	AVAIL. BAL.	\$ 460.30	AVAIL. BAL.	\$ 500.70
5TH GRADE FIELD TRIP									
BEG. BAL.	\$ 1,870.01								
INCOME	\$ 1,272.00								
EXPENSE	\$ 600.00								
AVAIL. BAL.	\$ 2,542.01								

A/P Check Register

Printed: 10/16/2018 10:30 AM
Windsor Charter Academy
Check Date: 9/1/2018 to 9/30/2018

Vendor #	Vendor Name	Batch #	Check Date	Check #	Checks	Direct Deposit	Total
21590	Teeples, Rebecca	9262	09/19/2018	5678	(500.00)	0.00	(500.00)
Void by FD on 9/19/2018							
21610	ClearEcos	5	09/07/2018	5757	15.00	0.00	15.00
218159	Clever Prototypes LLC	5	09/07/2018	5758	89.88	0.00	89.88
21015	Comcast Cable	5	09/07/2018	5759	977.71	0.00	977.71
218155	Cookie B Cookie Boutique	5	09/07/2018	5760	180.00	0.00	180.00
21183	Elite Awards and Trophies	5	09/07/2018	5761	292.25	0.00	292.25
21140	EON Office	5	09/07/2018	5762	466.88	0.00	466.88
21254	Gallegos Sanitation Inc	5	09/07/2018	5763	339.09	0.00	339.09
217851	Independent Interpreters of Northern CO LLC	5	09/07/2018	5764	385.00	0.00	385.00
21743	John Cutler & Associates	5	09/07/2018	5765	4,000.00	0.00	4,000.00
21131	Knowledge Bound	5	09/07/2018	5766	43.94	0.00	43.94
21038	Lewan and Associates	5	09/07/2018	5767	260.89	0.00	260.89
21092	Lincoln National Life Insurance	5	09/07/2018	5768	362.70	0.00	362.70
217792	Manweiler Hardware Inc.	6	09/07/2018	5769	124.27	0.00	124.27
218143	MPW Strategies LLC	5	09/07/2018	5770	3,600.00	0.00	3,600.00
217829	Oztek Commerical Services	5	09/07/2018	5771	549.50	0.00	549.50
21177	Pinnacol	5	09/07/2018	5772	6,278.99	0.00	6,278.99
218007	Pribble, Kelly	5	09/07/2018	5773	56.95	0.00	56.95
21098	Staples Advantage	5	09/07/2018	5774	65.62	0.00	65.62
21136	Supply Works	5	09/07/2018	5775	648.33	0.00	648.33
217892	T-Mobile	5	09/07/2018	5776	106.05	0.00	106.05
217616	Total Facility Care LLC	5	09/07/2018	5777	508.00	0.00	508.00
21120	Weld RE-4 School District	6	09/07/2018	5778	2,640.47	0.00	2,640.47
21079	Wells Fargo Financial Leasing	5	09/07/2018	5779	3,026.41	0.00	3,026.41
217599	Machol & Johannes, LLC	5	09/07/2018	5780	445.19	0.00	445.19
21009	Brooms N More Inc	11	09/13/2018	5781	375.33	0.00	375.33
21312	Colorado Bureau of Investigation	11	09/13/2018	5782	197.50	0.00	197.50
21015	Comcast Cable	11	09/13/2018	5783	2,200.00	0.00	2,200.00
218144	Didax Inc.	11	09/13/2018	5784	50.57	0.00	50.57
217633	Diversified Underground Inc.	11	09/13/2018	5785	375.00	0.00	375.00
217795	Don's Keyway Lock Service	11	09/13/2018	5786	52.00	0.00	52.00
21140	EON Office	11	09/13/2018	5787	81.13	0.00	81.13
21110	Follett School Solutions, Inc	11	09/13/2018	5788	2,792.31	0.00	2,792.31
217851	Independent Interpreters of Northern CO LLC	11	09/13/2018	5789	230.00	0.00	230.00
21109	Mail N Copy	11	09/13/2018	5790	61.64	0.00	61.64
21095	Pearson	11	09/13/2018	5791	1,796.85	0.00	1,796.85
21637	Post, Lynne	11	09/13/2018	5792	13.35	0.00	13.35
21072	Town of Windsor	11	09/13/2018	5793	4,261.66	0.00	4,261.66
21078	Waste Management	11	09/13/2018	5794	687.67	0.00	687.67
21319	Elan	11	09/13/2018	5795	25,997.26	0.00	25,997.26
21245	Absolute Shredding	19	09/20/2018	5796	110.00	0.00	110.00
21577	Apple, Inc.	19	09/20/2018	5797	49.00	0.00	49.00
21564	Avid Center HQ	19	09/20/2018	5798	16,439.00	0.00	16,439.00
217700	Bateman, Julian and Cori	14	09/20/2018	5799	310.00	0.00	310.00
21009	Brooms N More Inc	19	09/20/2018	5800	406.07	0.00	406.07
21175	Counter Trade	19	09/20/2018	5801	53,814.60	0.00	53,814.60
21183	Elite Awards and Trophies	19	09/20/2018	5802	108.75	0.00	108.75
21140	EON Office	19	09/20/2018	5803	68.16	0.00	68.16
218036	GoJo Sports of Greeley	19	09/20/2018	5804	6,733.89	0.00	6,733.89
21028	H E S Elevator Services Inc	19	09/20/2018	5805	295.00	0.00	295.00
21131	Knowledge Bound	19	09/20/2018	5806	72.15	0.00	72.15
21038	Lewan and Associates	19	09/20/2018	5807	758.00	0.00	758.00
21273	Meadow Gold - Greeley	19	09/20/2018	5808	723.88	0.00	723.88
217993	Miller Farmer Law, LLC	18	09/20/2018	5809	1,287.50	0.00	1,287.50

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Vendor #	Vendor Name	Batch #	Check Date	Check #	Checks	Direct Deposit	Total
218143	MPW Strategies LLC	18	09/20/2018	5810	3,600.00	0.00	3,600.00
218149	Olson, David	17	09/20/2018	5811	189.00	0.00	189.00
218080	Safe Communications Inc.	19	09/20/2018	5812	7,988.00	0.00	7,988.00
21656	Sanders, Sara	17	09/20/2018	5813	999.00	0.00	999.00
21093	Security Benefit	18	09/20/2018	5814	1,146.97	0.00	1,146.97
21136	Supply Works	19	09/20/2018	5815	137.13	0.00	137.13
21590	Teeples, Rebecca	8262	09/20/2018	5816	500.00	0.00	500.00
21074	UMB Bank	18	09/20/2018	5817	4,250.00	0.00	4,250.00
21120	Weld RE-4 School District	19	09/20/2018	5818	64.30	0.00	64.30
217845	Wright Specialty Insurance Agency LLC	18	09/20/2018	5819	7,125.24	0.00	7,125.24
21080	Ace Hardware WCA	25	09/27/2018	5820	1,187.71	0.00	1,187.71
21009	Brooms N More Inc	24	09/27/2018	5821	200.55	0.00	200.55
21012	CenturyLink	25	09/27/2018	5822	116.13	0.00	116.13
21175	Counter Trade	24	09/27/2018	5823	2,520.00	0.00	2,520.00
21140	EON Office	24	09/27/2018	5824	29.26	0.00	29.26
21038	Lewan and Associates	25	09/27/2018	5825	4,227.76	0.00	4,227.76
217599	Machol & Johannes, LLC	26	09/27/2018	5826	890.38	0.00	890.38
21498	Purchase Power Pitney Bowes	25	09/27/2018	5827	162.97	0.00	162.97
21656	Sanders, Sara	21	09/27/2018	5828	999.00	0.00	999.00
21093	Security Benefit	25	09/27/2018	5829	1,150.35	0.00	1,150.35
21136	Supply Works	24	09/27/2018	5830	449.37	0.00	449.37
217935	Cole, David	5	09/07/2018	9547	86.50	0.00	86.50
21710	Hansen, Harold L	5	09/07/2018	9548	120.00	0.00	120.00
217869	Raynolds, Jake	5	09/07/2018	9549	119.00	0.00	119.00
21691	Watt, Michael	5	09/07/2018	9550	120.00	0.00	120.00
21124	Dick Blick Art Materials	11	09/13/2018	9551	875.49	0.00	875.49
21319	Elan	11	09/13/2018	9552	2,133.15	0.00	2,133.15
217860	Bass, Whitney	19	09/20/2018	9553	86.50	0.00	86.50
21682	Dayspring Christian Academy	19	09/20/2018	9554	100.00	0.00	100.00
217882	Ellingson, Kyle	19	09/20/2018	9555	80.00	0.00	80.00
218168	Fredrick, Cynthia	19	09/20/2018	9556	86.50	0.00	86.50
217969	Frieauf, Eric	19	09/20/2018	9557	49.00	0.00	49.00
218036	GoJo Sports of Greeley	19	09/20/2018	9558	2,021.62	0.00	2,021.62
21710	Hansen, Harold L	19	09/20/2018	9559	120.00	0.00	120.00
217937	Monson, Jeffrey	19	09/20/2018	9560	49.00	0.00	49.00
21514	Pioneer Athletics	19	09/20/2018	9561	1,350.00	0.00	1,350.00
21567	Reedesign Concepts, LLC	19	09/20/2018	9562	792.00	0.00	792.00
21642	Roosevelt High School	19	09/20/2018	9563	175.00	0.00	175.00
218164	Skyline High School	19	09/20/2018	9564	195.00	0.00	195.00
217994	Tono Productions	19	09/20/2018	9565	225.00	0.00	225.00
218166	Volz, Dennis	19	09/20/2018	9566	75.00	0.00	75.00
21689	Watt, Adison	19	09/20/2018	9567	80.00	0.00	80.00
21691	Watt, Michael	19	09/20/2018	9568	40.00	0.00	40.00
217860	Bass, Whitney	24	09/27/2018	9569	65.00	0.00	65.00
218016	Bumble Bee Parking Lot Striping	27	09/27/2018	9570	425.00	0.00	425.00
21311	Collins Piano Tuning Inc.	24	09/27/2018	9571	275.00	0.00	275.00
217882	Ellingson, Kyle	24	09/27/2018	9572	50.00	0.00	50.00
218172	Excel Scholastic Services LLC	25	09/27/2018	9573	628.95	0.00	628.95
218168	Fredrick, Cynthia	27	09/27/2018	9574	49.00	0.00	49.00
217850	Knaub-Lameiro, Georgie	27	09/27/2018	9575	49.00	0.00	49.00
21689	Watt, Adison	24	09/27/2018	9576	56.00	0.00	56.00
21691	Watt, Michael	24	09/27/2018	9577	156.00	0.00	156.00
21331	Cigna Dental & Vision	2	09/12/2018	091218112	3,864.01	0.00	3,864.01
21286	Voya Financial	28	09/28/2018	93018111	1,073.02	0.00	1,073.02
21088	American Fidelity	28	09/28/2018	93018222	139.40	0.00	139.40
21088	American Fidelity	28	09/28/2018	93018333	258.33	0.00	258.33
21459	CBIZ	28	09/28/2018	93018444	421.97	0.00	421.97

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Vendor #	Vendor Name	Batch #	Check Date	Check #	Checks	Direct Deposit	Total
21459	CBIZ	28	09/28/2018	93018555	325,322.87	0.00	325,322.87
21459	CBIZ	28	09/28/2018	93018666	46,104.43	0.00	46,104.43
21084	PERA	28	09/28/2018	93018777	113,489.93	0.00	113,489.93
21233	TEXAS LIFE	28	09/28/2018	93018888	121.00	0.00	121.00
21286	Voya Financial	28	09/28/2018	93018999	1,500.00	0.00	1,500.00
217847	US Foods Inc.	2	09/05/2018	090518190	2,549.94	0.00	2,549.94
217847	US Foods Inc.	2	09/10/2018	091018190	145.68	0.00	145.68
21154	Community Banks of Colorado	2	09/10/2018	091018991	30.00	0.00	30.00
21154	Community Banks of Colorado	2	09/11/2018	091118003	9.00	0.00	9.00
21154	Community Banks of Colorado	2	09/11/2018	091118034	9.00	0.00	9.00
217847	US Foods Inc.	2	09/12/2018	091218190	3,310.83	0.00	3,310.83
21156	Xcel Energy	5	09/14/2018	091418888	10,505.94	0.00	10,505.94
21687	Vanco Payment Solutions	2	09/18/2018	091818005	70.00	0.00	70.00
21154	Community Banks of Colorado	2	09/19/2018	091918005	6.00	0.00	6.00
217847	US Foods Inc.	2	09/19/2018	091918190	3,159.64	0.00	3,159.64
21085	Cigna Health	2	09/20/2018	092018649	63,427.53	0.00	63,427.53
217847	US Foods Inc.	2	09/26/2018	092618190	2,596.55	0.00	2,596.55
21636	HSA Bank	28	09/28/2018	928181313	3,871.84	0.00	3,871.84
21088	American Fidelity	2	09/28/2018	928181414	1,662.66	0.00	1,662.66
21636	HSA Bank	28	09/28/2018	930181212	1,885.32	0.00	1,885.32
21636	HSA Bank	28	09/28/2018	930181313	221.38	0.00	221.38
Report Total					<u>\$779,733.49</u>	<u>\$0.00</u>	<u>\$779,733.49</u>