

Summit Homeschool Academy  
Annual Report  
2022-2023 School Year

### **Executive Summary**

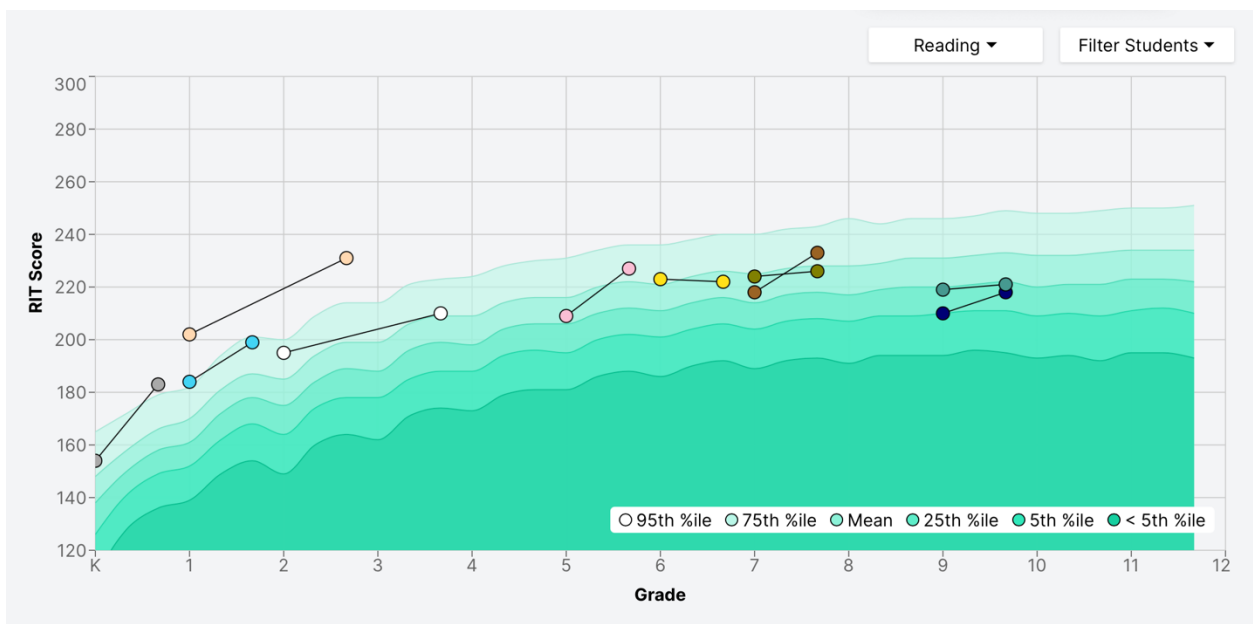
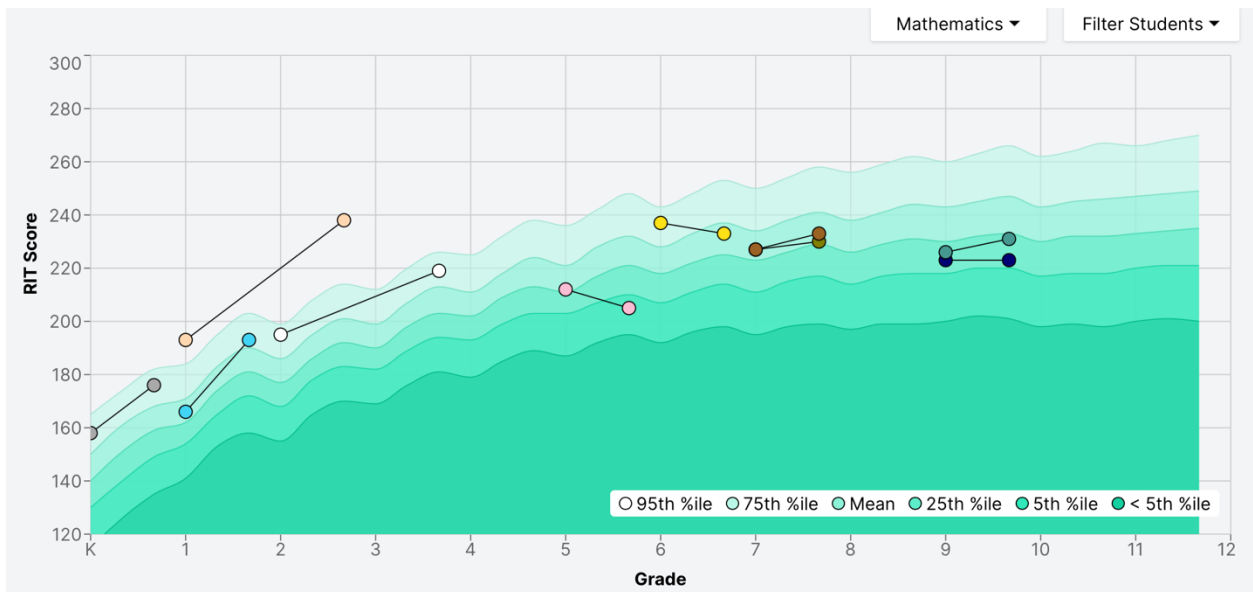
The inaugural year for Summit Homeschool Academy was a success! With the ample support of BOCES EdReenvisioned, expert Teachers and amazing families, we ended the year with a high engagement and satisfaction rate, evidenced by the MAPS results and fall re-enrollment. This year, we started the program with 39 students in grades K-9. We adjusted the math syllabus to meet our students' needs, which meant that some students moved up or down levels, and the syllabus was paced for mastery rather than delivering a full year of curriculum in all grades. This meant that K-3<sup>rd</sup> grade completed their curriculum, 4<sup>th</sup>-6<sup>th</sup> completed a full Semester, and 7-9<sup>th</sup> completed approximately 75% of the curriculum with mastery. Our key learnings were that Singapore math is a grade level above the named curriculum levels; so, we will be offering placement assessments before new students enroll. We also learned that All About Reading, while highly recommended in the homeschool community, is not a complete literacy program and is not challenging. In response, we are offering placement assessments for new students and adopting Logic Of English as our K-4 literacy program.

In January, we held a Parent Summit, asking for feedback on how to design the program to better meet their family's needs. Parents asked for only full day offerings, rather than having the littles attend (2) half-days. They asked for electives, a second day offering and an Umbrella school option. In response, we are implementing all of these changes next year. Levels K-5 (Kindergarten through 6<sup>th</sup> graders), will learn English, Math, Science, History and Spanish. We are partnering with Castle Rock Classical Academy to offer a 2<sup>nd</sup> day extra-curricular option. Levels 6-8 (6<sup>th</sup> – 11<sup>th</sup> graders), will be able to choose either English, Math and Science on Tuesdays, or 3 out of 6 elective courses on Thursdays. Students can choose from Spanish, Omnibus History, Homework Help, Guitar, FAA Ground School or Physics. Or, they can attend the 2<sup>nd</sup> day extra-curricular offering through our partner, Castle Rock Classical Academy. In addition, Castle Rock Classical Academy is offering an Umbrella school, and waiving enrollment fees for all Summit Homeschool Academy students. The church is allowing us to use the main building, enabling us to offer full day enrichment to all students on the same days. This will help our families so much!

## Student and School Achievement

### MAPS growth

We learned that students were highly engaged, enjoyed their short time spent in a classroom setting with friends, and that academic delivery was just as effective in the 1-2 day classroom design, if not more so, than in full time school. 13 (33%) of our students took the BOY and EOY math and reading MAPS assessment. Average student growth in reading was a 6% jump in grade-level proficiency, which equate to 12.3 RIT points. Average student growth in math was a 16% jump in grade-level proficiency, which equates to 19.9 RIT points.



KPI Dashboard

- According to our organization goals, our students are on track to achieving 75% proficiency in math and reading at 74% and 80% respectively. Our students far exceed those of students in full-time public schools, which average 43%-52% proficiency in math and reading.
- Students are highly engaged, with an average 95% attendance rate, 5% mobility rate and a 90% re-enrollment rate.
- We will be changing our Budget review goal to a monthly Director review and a formal Quarterly Board review.
- Our Beginning-of-the-year parent satisfaction for communication and programming was 100% and 89% respectively. The end-of-the-year survey was emailed May 8<sup>th</sup>, and I will be reporting the results at the July Board meeting.

	Goal	BOY	EOY	
Academic Growth	75%	66%	74%	Math
	75%	75%	80%	Reading
Attendance	95%	95%	0.05336842	
Enrollment - projected vs. actual	90%	80	39	49%
Mobility Rate	95%	39	37	95%
Re-enrollment Rate	90%	39	35	90%
Budget Review	Monthly	Quarterly		
Parent Satisfaction - Program	85%	89%	TBD	
Parent Satisfaction - Communication	85%	100%	TBD	

Fiscal Report  
 Budget (next page)

	22/23 YTD Budget Q2	22/23 YTD Actual Q2	Variance (+/-)	22/23 YTD Budget Q3	22/23 YTD Actual Q3	Variance (+/-)
Beginning Balance	\$ 5.00	\$ 5.00	\$ -	\$ 5.00	\$ 5.00	
<b>Revenue</b>						
Loans	\$ 100,000.00	\$ 100,000.00	\$ -	\$ 100,000.00	\$ 100,000.00	\$ -
PPR	\$ 85,542.99	\$ 85,542.89	\$ (0.10)	\$ 128,314.34	\$ 128,314.34	\$ -
Gifts/Donations	\$ -	\$ 815.82	\$ 815.82	\$ -	\$ 961.84	\$ 961.84
Materials Fees	\$ 3,250.00	\$ 980.70	\$ (2,269.30)	\$ 3,250.00	\$ 980.70	\$ (2,269.30)
Student Discounts	\$ -	\$ 1,375.00	\$ 1,375.00	\$ -	\$ 1,375.00	\$ 1,375.00
Tuition	\$ -	\$ 12,431.45	\$ 12,431.45	\$ -	\$ 15,290.54	\$ 15,290.54
<b>TOTAL Revenues</b>	<b>\$ 188,792.99</b>	<b>\$ 201,145.86</b>	<b>\$ 12,352.87</b>	<b>\$231,564.34</b>	<b>\$246,922.42</b>	<b>\$ 15,358.08</b>
<b>Expenses</b>						
Textbooks	\$ 19,500.00	\$ 23,653.03	\$ (4,153.03)	\$ 19,500.00	\$ 25,980.01	\$ (6,480.01)
Background Checks	\$ 120.00	\$ 50.00	\$ (70.00)	\$ 120.00	\$ 74.00	\$ (46.00)
Training	\$ 5,000.00	\$ 4,244.68	\$ 755.32	\$ 5,000.00	\$ 5,449.68	\$ (449.68)
Advertising	\$ 500.00	\$ 432.85	\$ 67.15	\$ 500.00	\$ 642.85	\$ (142.85)
Assessments	\$ 2,400.00	\$ 880.00	\$ 1,520.00	\$ 2,400.00	\$ 880.00	\$ 1,520.00
Furniture/Equipment	\$ 5,000.00	\$ 3,089.04	\$ 1,910.96	\$ 5,000.00	\$ 3,474.87	\$ 1,525.13
Insurance	\$ 2,000.00	\$ 2,133.00	\$ (133.00)	\$ 2,000.00	\$ 2,133.00	\$ (133.00)
Legal Fees	\$ 2,000.00	\$ 1,936.05	\$ 63.95	\$ 2,000.00	\$ 1,946.05	\$ 53.95
Meals - Training	\$ -	\$ 183.49	\$ (183.49)	\$ -	\$ 387.74	\$ (387.74)
Office Supplies	\$ 3,000.00	\$ 1,280.91	\$ 1,719.09	\$ 3,500.00	\$ 2,082.45	\$ 1,417.55
Payroll	\$ 110,912.50	\$ 87,713.30	\$ 23,199.20	\$ 141,825.00	\$ 147,712.80	\$ (5,887.80)
Accounting - QB	\$ 490.00	\$ 256.02	\$ 233.98	\$ 630.00	\$ 367.79	\$ 262.21
Rent	\$ 16,000.00	\$ 12,023.57	\$ 3,976.43	\$ 14,625.00	\$ 18,476.33	\$ (3,851.33)
Shipping/Postage	\$ -	\$ 534.15	\$ (534.15)	\$ -	\$ 534.15	\$ (534.15)
Software Subscriptions	\$ 2,500.00	\$ 896.62	\$ 1,603.38	\$ 1,755.00	\$ 1,036.62	\$ 718.38
Taxes	\$ 332.65	\$ 332.65	\$ -	\$ -	\$ 332.65	\$ (332.65)
Utilities	\$ 1,200.00	\$ -	\$ 1,200.00	\$ 1,350.00	\$ -	\$ 1,350.00
<b>TOTAL Expenses</b>	<b>\$ 170,955.15</b>	<b>\$ 139,639.36</b>	<b>\$ 31,175.79</b>	<b>\$200,205.00</b>	<b>\$211,510.99</b>	<b>\$ (11,397.99)</b>
Dividends	\$ -	\$ 88.04	\$ 88.04	\$ -	\$ 53.64	\$ 53.64
Net Revenue	\$ 17,837.84	\$ 61,594.54	\$ 43,756.70	\$ 31,359.34	\$ 35,465.07	\$ 4,105.73
3% TABOR			\$ -			\$ -
<b>Ending Balance</b>	<b>\$ 17,842.84</b>	<b>\$ 61,599.54</b>	<b>\$ 43,756.70</b>	<b>\$ 31,364.34</b>	<b>\$ 35,470.07</b>	<b>\$ 4,105.73</b>

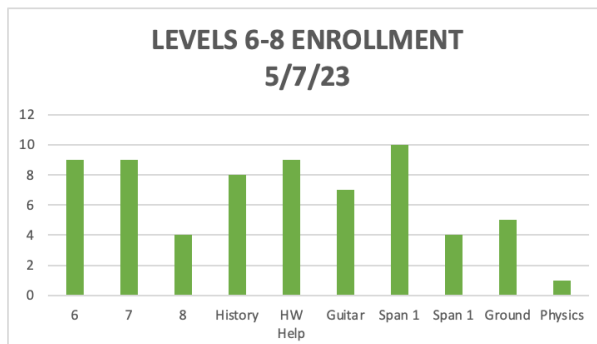
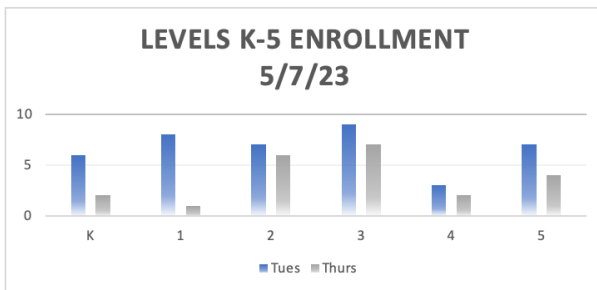
### Narrative

The first year budget was very tight and tedious. Only because of the generous loan from BOCES and support from Cornerstone Presbyterian church, we were able to operate with generous Teacher salaries and with funding for only 39 students. Considering that only 24 students were enrolled on the first day of school, late enrollment exemplified a community demand for this program. Fortunately, we are still projected to end the school year with \$38,500 on June 30, 2023. This will allow us to order 1<sup>st</sup> Semester books, Library software and LMS/SMS Software in July, and order additional tables, chairs and mobile whiteboards for the elementary children in June. Beginning July 2023, we will be paying back the \$100,000 BOCES loan with \$1,500/month payments.

This year, we have reduced the materials fee of \$250/students in grades 4-9 for families that requested a deduction due to financial hardship. Next year, the materials fee is \$100 per student and will be used to replenish the K-3 literacy materials. The Director will work with the Board to develop an application process for families that request a reduction or waiver for the materials fee. With the purchase of a library checkout system (approx. \$1,800), the intention is to reduce or eliminate the materials fee altogether. With the checkout system, we will be able to charge only families who have damaged or lost materials.

### Forecast '23-'24

Looking ahead, we have 67 students enrolled and project 80+ students by the first day of school. This will provide \$53,000-\$100,000 in net revenue. We will need to accrue revenue at this rate for at least two years, or fundraise, before we have enough capital to purchase a permanent property. We have the opportunity to offer up to 5 days of homeschool enrichment now, and are working to expand our enrichment program offerings. Elective Options being considered are:



- Aviation-focused program (Ground School, Flight-Sim training, Introductory flights, Navigation log workshop, Navigation Software certification, drone certification) at Centennial Airport
- "Adulting"-focused program (driver's ed, personal finance, basic economics, basic home maintenance and basic auto maintenance)
- Humanitarian S.T.E.M. program (entrepreneurial-based program with a capstone humanitarian trip).

The 5-year projected enrollment and budget with *current* course offerings are captured below:

Enrollment		Rent
Year 1	39	2000
Year 2	67	2000
Year 3	96	4000
Year 4	120	5000
Year 5	150	5000

Year	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Beginning Balance</b>	<b>\$ 5.00</b>	<b>\$ 38,353.02</b>	<b>\$ 91,366.92</b>	<b>\$ 244,210.12</b>	<b>\$ 505,594.12</b>
<b>Revenue</b>					
Loans	\$ 100,000.00	\$ (18,000.00)	\$ (18,000.00)	\$ (18,000.00)	\$ (18,000.00)
PPR	\$ 171,085.78	\$ 318,603.89	\$ 420,523.20	\$ 525,654.00	\$ 630,000.00
Gifts/Donations	\$ 961.84	\$ -	\$ -	\$ -	\$ -
Materials Fees	\$ 980.70	\$ 4,000.00	\$ -	\$ -	\$ -
Student Discounts	\$ (3,391.08)	\$ -	\$ -	\$ -	\$ -
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL Revenues</b>	<b>\$ 269,637.24</b>	<b>\$ 304,603.89</b>	<b>\$ 402,523.20</b>	<b>\$ 507,654.00</b>	<b>\$ 612,000.00</b>
<b>Expenses</b>					
Textbooks	\$ 26,980.01	\$ 32,160.00	\$ 50,880.00	\$ 54,000.00	\$ 67,500.00
Background Checks	\$ 74.00	\$ 100.00	\$ 100.00	\$ 100.00	\$ 100.00
Training	\$ 6,143.68	\$ 1,500.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00
Advertising	\$ 762.85	\$ 2,650.00	\$ 250.00	\$ 250.00	\$ 250.00
Assessments	\$ 1,400.00	\$ 4,080.00	\$ 3,840.00	\$ 4,800.00	\$ 6,000.00
Furniture/Equipment	\$ 8,504.87	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
Insurance	\$ 2,133.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
Legal Fees	\$ 1,946.05	\$ -	\$ -	\$ -	\$ -
Meals - Training	\$ 3,387.74	\$ 2,500.00	\$ 6,000.00	\$ 6,000.00	\$ 6,000.00
Office Supplies	\$ 2,182.45	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00
Payroll	\$ 175,726.14	\$ 189,100.00	\$ 184,100.00	\$ 184,100.00	\$ 184,100.00
Accounting - QB	\$ 472.79	\$ 840.00	\$ 840.00	\$ 3,600.00	\$ 3,600.00
Rent	\$ 23,476.33	\$ 19,500.00	\$ 37,500.00	\$ 46,500.00	\$ 46,500.00
Shipping/Postage	\$ 534.15	\$ -	\$ -	\$ -	\$ -
Software Subscriptions	\$ 1,251.75	\$ 2,340.00	\$ 2,400.00	\$ 2,400.00	\$ 2,400.00
Taxes	\$ 332.65	\$ -	\$ -	\$ -	\$ -
utilities	\$ 200.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00
<b>TOTAL Expenses</b>	<b>\$ 255,508.46</b>	<b>\$ 264,070.00</b>	<b>\$ 302,210.00</b>	<b>\$ 318,050.00</b>	<b>\$ 332,750.00</b>
Dividends	\$ 120.70	\$ -	\$ -	\$ -	\$ -
Net Revenue	\$ 14,249.48	\$ 40,533.89	\$ 100,313.20	\$ 189,604.00	\$ 279,250.00
<b>Ending Balance</b>	<b>\$ 14,254.48</b>	<b>\$ 78,886.92</b>	<b>\$ 191,680.12</b>	<b>\$ 433,814.12</b>	<b>\$ 784,844.12</b>
Net Zero Balance	\$ (85,745.52)	\$ 91,366.92	\$ 244,210.12	\$ 505,594.12	\$ 877,624.12

In summary, we have completed the year with excellence in academic and fiscal integrity. The first year was successful; with the feedback from parents, next year's design will be perfected. It has truly been a growing experience to provide a collaborative academic homeschool enrichment program. Part of the beauty of homeschool is that lesson pacing is flexible. In a collaborative with 10 students per class, it can only be delivered at a synchronous pace that the parents and teachers agree to. This design supported our community of families because Summit provided the curriculum, training *and* lesson planning for the year. Summit has made homeschool a viable and sustainable choice for so many families! In addition, the community and support, has made homeschool a realistic choice, even for families where both parents are working outside of the home. Summit Homeschool Academy will continue to focus on providing a high-quality, core academic collaborative program. In addition, we are dedicated to meeting the needs of the community by expanding extra-curricular electives to align with post-secondary readiness. We're already looking forward to beginning the next year!