

Caprock Academy Board of Directors
Regular Business Meeting
March 11, 2014 – 6:00 p.m.
Caprock Academy - 714 24 1/2 Rd, Grand Junction, CO 81505
Vocal Music Room (Main Building)

Mission: We help all students achieve their highest academic and character potential, using proven accelerated academic programs while providing a safe environment.

I. Pledge

II. Call to Order: Catherine Norton Breman, President/Chair of CABOD

A. Corrections to the Agenda

B. Consent Agenda (*CABOD Members may request any item(s) be removed to be considered in full at meeting*)

1. Feb. Business Mtg. Minutes
2. Feb. workshop Minutes
2. Headmaster's Report
3. Business Manager's Report
4. Treasurer's Report

III. Vision

Strengthening the community through the involvement of parents, educators and community leaders working together to provide an environment that fosters academic excellence and develops strong character in our students. We shape global citizens who set life goals and practice lives of service and virtue.

IV. Introduction of Guest Public Comments and Special Presentations for Headmaster Evaluation

*Members of the public may address the Board during this portion of the agenda. Comments must be limited to agenda items only (not to exceed three (3) minutes at the Chair's discretion). We welcome and encourage our community members taking this opportunity to share their thoughts and questions with the Board. **Please do note** that this Public Comment time is separate and distinct from a parent's opportunity to seek Board review of a matter with respect to a specific student and a particular class and/or a specific circumstance of administration of a policy (see the Family Handbook, Policy SE 8.5 for full details on this process). Similarly, this opportunity is separate and distinct from a Caprock employee requesting Board review of a*

specific employment matter (see the Employee Handbook, Policy E 8.7 for full details).

V. Financial

- A. Consideration of and Motion to Approve January 2014 Financial Reports as Submitted
- B. Update on PPR funding for 2014-15 school year by Dan Sherrill

VI. New Business

- A. Before/After School and Friday Child Care update by Kristin Trezise
- B. Ad Hoc Facilities Committee report and recommendation for new building by Amy Case and Dan Sherrill
- C. Review and Consideration of New Proposal to Engage Facilities Consultant Dustin Jones
- D. 15 minute session – Roles worksheet/Policy Review – from CABOD training in Dec. 2013

VII. Old Business

- A. Consideration of Annual “State of the Union” Meetings for Caprock Community

VIII. Correspondence

Adjourn to Executive Session

Caprock Academy Board of Directors

Executive Session

March 11, 2014 – immediately following regular business meeting

Caprock Academy - 714 24 1/2 Rd, Grand Junction, CO 81505

Vocal Music Room (Main Building)

I. CABOD review of Headmaster Annual Performance Evaluation

Adjourn meeting

Caprock Academy Board of Directors
Regular Business Meeting
February 11, 2014 - 6:00 p.m.
Caprock Academy - 714 24 1/2 Rd, Grand Junction, CO 81505
Vocal Music Room (Main Building)

Mission: We help all students achieve their highest academic and character potential, using proven accelerated academic programs while providing a safe environment.

BOD in attendance: Tim Fry (TF), Amy Case (AC), Robert Crick (RC), Bill Newcomer (BN), Catherine Norton Breman (CNB) (via phone)

Others in attendance: Kristin Trezise (KT), Dan Sherrill (DS), Julie Hoge, Andrew Collins (A. Collins), Ruth Avera, Lori Quesenberry, Joe Fanning, Tracee Flenard, Tim VanSchaick, Correne Coty, Sam Morgan, Carla Johnson, Carrie Sherrill, Ron Phillips (RP), Heidi Kellogg

I. Pledge

II. Call to Order: Tim Fry (TF) 6:02 p.m.

- A. Corrections to the Agenda**
(KT) Addition of UIP Presentation by Andrew Collins (A.Collins)
(TF) Move UIP Presentation to 1st item of New Business
- B. Consent Agenda (CABOD Members may request any item(s) be removed to be considered in full at meeting)**

1. Jan. Business Mtg. Minutes
2. Jan. workshop Minutes
3. Headmaster's Report
4. Business Manager's Report
5. Treasurer's Report

Motion to Consent Agenda as is: 1st (BN) 2nd (AC) Approved

III. Vision

Strengthening the community through the involvement of parents, educators and community leaders working together to provide an environment that fosters academic excellence and develops strong character in our students. We shape global citizens who set life goals and practice lives of service and virtue.

Vision Statement was read out loud by all who attended.

IV. Introduction of Guest Public Comments and Special Presentations

Members of the public may address the Board during this portion of the agenda. Comments must be limited to agenda items only (not to exceed three (3) minutes at the Chair's discretion). We welcome and encourage our community members taking this opportunity to share their thoughts and questions with the Board. Please do note that this Public Comment time is separate and distinct from a parent's opportunity to seek Board review of a matter with respect to a specific student and a particular class and/or a specific circumstance of administration of a policy (see the Family Handbook, Policy SE8.5 for full details on this process). Similarly, this opportunity is separate and distinct from a Caprock employee requesting Board review of a specific employment matter (see the Employee Handbook, Policy E 8.7 for full details).

None

V. Financial

1. Consideration of and Motion to Approve December 2013 Financial Reports as Submitted
 - **Handout**
 - **No questions or discussion**
 - **Motion for Consideration of and Motion to Approve December 2014 Financial Reports as Submitted: 1st (AC) 2nd (CNB) Approved**
2. Recommendation to the CABOD on funds available for facilities
 - **Handout – See Facilities Committee Meeting Notes dated 2/6/2014**
 - **(TF) Reviewed all three items aloud.**

VI. New Business

1. UIP (Unified Improvement Plan) Presentation by Andrew Collins
 - **CABOD approved addition of item to New Business Agenda**
 - **Power Point Presentation**
 - **(A.Collins) Reviewed 2012-2013 TCAP Scores, showing CA results, achievement, and growth compared to State Expectations**
 - **Reading and Writing scores were above expectations. Middle School fell below expectations in Science and Math. Elementary fell below for Math, while High School scores were above expectations.**
 - **Celebrations: As a whole CA meets States Expectation; High School Job/College readiness meets the State Expectation; ACT score 21 while the state requires a 20; Graduation rate is 100% with a Drop Out rate of 0%**
 - **(KT) reiterated that CA teaches a different Math curriculum that is not represented on the TCAP test and are best represented in SAT and ACT.**

2. CMAS (Science and Social Studies) testing update by Ron Phillips and Kristin Trezise
 - **Presentation on Colorado Measures of Academic Success**
 - **New testing which will replace TCAP. Test will cover all subjects (Reading, Writing, Math, Social Studies, and Science). PARCC is part of CMAS and covers Reading, Writing, and Math.**
 - **(RM) presented Members with an example test.**
 - **(KT) advised Members that the State doesn't test to CA Core Knowledge curriculum and philosophy; the difference in the usage of technology as focus vs a tool; typing concerns; and increased time away from the classroom.**
 - **Members discussed challenges and short and long term solutions.**
3. Ad Hoc Facilities Committee report by Amy Case and Dan Sherrill
 - **Handout**
 - **Discussion on Finance Committee Recommendations**
 - **(DS) requested a decision should be made by the end of February / beginning of March in order to have classrooms ready for classes in July.**
4. Review and Consideration of Headmaster's evaluation and set workshop for staff and public input
 - **CABOD Members confirmed a Special Workshop on March 13, 2014 at 6:00 – 7:30 pm for Open Public Session and Closed Executive Session**
 - **Headmaster's evaluation will be discussed on March 11, 2014 during regular CABOD Meeting.**
5. Review and Consideration of New Proposal to Engage Facilities Consultant Dustin Jones
 - **Handout**
 - **CABOD members discussed pros and cons of Proposal**
 - **(TF) Motion to Authorize Administration to Engage Facilities Consultant for Land Acquisition and Securing Subject to CABOD Final Approval: 2nd (CNB) Approved**
6. 15 minute session - Roles worksheet/Policy Review - from CABOD training in Dec. 2013
 - **CABOD agreed to move item to CABOD Meeting on March 11, 2014.**

VII. Old Business

1. BEST grant update by Dan Sherrill and Kristin Trezise
 - **Enlisted community support with a letter campaign for submission with Grant Proposal by asking parents and staff to either write their own letter or by using the composed template.**

2. Consideration of Annual "State of the Union" Meetings for Caprock Community
 - **CABOD agreed to move item to CABOD Meeting on March 11, 2014.**

VIII. Correspondence - **None**

Adjourn: Tim Fry (TF)

8:06 p.m.

Next CABOD Meeting: March 11, 2014

Minutes: Heidi Kellogg, Attendance Secretary, Caprock Academy

Included in Handouts:

- **CABOD Minutes for January 14, 2014**
- **CABOD Workshop Minutes for January 21, 2014**
- **Headmaster's Report for February 2014 – February 6, 2014**
- **Caprock Academy Enrollment Totals as of February 6, 2014**
- **CAST Minutes for February 4, 2014**
- **Extra-Curricular Liaison Report for February 2014**
- **Facilities and Business Manger's Report – February 9, 2014**
- **Treasurer's Report – February, 11 2014**
- **CA Financial Reports**
- **Ad Hock Facilities Committee Meeting – February 6, 2014**
- **EFS Proposal Details**

Headmaster's Report for March 2014 – March 6, 2014

CSI NEWS: CSI School Leaders' meeting was held on Feb. 19. Common Core and its effect on assessments was a major part of the discussion. There was also a discussion about the lack of strategic planning in the area of IT for CSI.

Staff Openings: We are still interviewing for the registrar position and expect to hire before Spring Break. We have had 4 applicants. Intent to return letters were returned by staff. There are currently 2 EAs and 3 teachers who will not be returning for a number of reasons.

Staff is gearing up for TCAP March 11-13. Most of the testing will be done during these three days. Make up tests will be done the next two weeks after that before Spring Break.

All is in order for the 15 students and 3 chaperones traveling to Italy from March 28- April 6. The Washington DC trip is in order and the group will leave on April 5 and return April 10.

On Feb. 25 – March 1, Carrie Sherrill and I travelled to Hillsdale College for a classical school conference and job fair and met with about 20 potential teaching candidates. There are additional job fairs in March. Joe Fanning and I will travel to the Colorado Charter School Job Fair on March 15. Dan and Carrie Sherrill will travel to the Utah Charter School Job Fair on March 15. The Sherrills and I will be traveling to the Utah State University Job Fair on March 19. Our last job fair will be April 15 at CMU.

Our HS journalism class attended Media Day on March 3. They placed 2nd in the newspaper and yearbook categories for small schools. Several students won individual awards as well.

The Kindergarten Lottery was conducted on March 4. All spots were filled and a waitlist created for these grades. We also received approximately 40 applications for new students in February. Currently we have 35 returning 8th graders (some have not decided) and 5 or 6 on the waitlist. We should have a full 9th grade class of 40 for next year.

Caprock Academy
Enrollment Totals
as of 03/06/2014

CLASS	TOTAL
HTK-AM	21
HTK-PM	22
FTK-Class A	20
FTK-Class B	22
1st Grade-Class A	27
1st Grade-Class B	28
1st Grade-Class C	28
2nd Grade-Class A	28
2nd Grade-Class B	25
2nd Grade-Class C	28
3rd Grade-Class A	27
3rd Grade-Class B	28
3rd Grade-Class C	28
4th Grade-Class A	23
4th Grade-Class B	24
4th Grade-Class C	20
5th Grade-Class A	25
5th Grade-Class B	26
5th Grade-Class C	23
6th Grade-Class A	28
6th Grade-Class B	27
7th Grade-Class A	25
7th Grade-Class B	25
8th Grade-Class A	25
8th Grade-Class B	25
9th Grade	23
10th Grade	19
11th Grade	22
12th Grade	11
TOTAL	703

WAITING LIST	TOTAL
HTK	3
FTK	3
1st Grade	13
2nd Grade	24
3rd Grade	0
4th Grade	0
5th Grade	0
6th Grade	1
7th Grade	0
8th Grade	0
9th Grade	0
10th Grade	0
11th Grade	0
12th Grade	0
TOTAL	44

Extra-Curricular Liaison Report for March 2014

Our basketball season has come to a close! As we are entering CHSAA athletics at the high school level next year, this was an important year to build the skill level needed to compete at that level. We took a huge step forward towards being competitive. Thanks to all of the coaches that gave their time and effort towards this endeavor. While most of our teams were close to even in terms of wins and losses, both of our middle school boys teams went 5 – 1 this year!

We are looking to begin Track and Field, Ultimate Frisbee, and Soccer club teams this Spring. Plans are being made to begin these programs so that we will be ready to enter these teams as we become CHSAA members. The plan is to enter CHSAA ready to compete in Soccer and Track and Field next year.

Caprock Academy
Extra-Curricular Activity Report
3/7/14

Faculty Advisor's name: Aaron Erkman

Name of club/sport: MathCounts

Number of students participating:

MathCounts has had 9 meetings in the third quarter. Average attendance at the meetings was 11 students. All MathCounts students are in the 6th -8th grade.

Dates/Times of meetings/practices:

Math Counts meets each Wednesday that school is in session (Except for during parent/teacher conferences). The meetings are held in Science 110 from 3:00 – 4:00.

Our last meeting will be Wednesday, March 12th.

List any special club/sport activities happening during the month:

In the month of January we held the Caprock Academy MathCounts Competition. Thirteen students participated in the School level competition and eight students attended the western slope Chapter competition on February 8th.

Games won/lost (if applicable): N/A

Specific plans, or actions, which support the mission and vision of Caprock Academy:

We plan to build a team of Caprock students in grades 6-8 to compete in the Western Slope Chapter Math Counts Competition on February 8th. Students who place well may have the chance to advance to the state level, and then to the National Level. Through these competitions and our weekly meetings, we hope to generate enthusiasm about Math and promote excellence among our middle school students.

Specific plans, or actions, with the express goal of preparing students for college:

Participation in Math Counts meetings and competitions will help students to prepare for success in the rigorous Math program at Caprock Academy High School which will, in turn, prepare them to succeed in college. We will also discuss other math topics addressed in the standards that are not in Caprock's curriculum, which will aid these students when taking standardized tests such as NWEA, TCAP, and ACT.

Caprock Academy
Extra-Curricular Activity Report
March 2014 Update

Faculty Advisor's name: Rashell McLennan

Name of club/sport: National Honor Society

Number of students participating: 22

Dates/Times of meetings/practices:

Executive meeting Feb 25

Executive meeting Mar 10

General Meeting March 11

List any special club/sport activities happening during the month:

15 Invitations were sent to student who have a 3.0 GPA. Applications and Essays are due by 3:30 pm on March 13th. The induction ceremony is scheduled for April 23 at 6:30 pm.

Specific plans, or actions, which support the mission and vision of Caprock Academy:

March 14 the is a campus work day activity that supports lives of virtue and service.

Specific plans, or actions, with the express goal of preparing students for college:

NHS builds students resumes for college.

Upcoming deadlines: Inductee applications and essays due March 13. Materials ordered for induction and graduation.

List any conflicts, concerns, etc. with participating students, assistants, or national organizations that should be addressed:

Extra-Curricular Activity Report
March 2014 Update

Faculty Advisor's name: Carmen Ponce

Name of club/sport: Spanish club "Entre Amigos"

Number of students participating: 20

Dates/Times of meetings/practices:
2nd and 4th Tuesday of each month

List any special club/sport activities happening during the month:
Spanish culture immersion & music

Specific plans, or actions, which support the mission and vision of Caprock Academy:

The purpose of the Spanish Club is to help students improve their Spanish language skills and understanding of Latin/Spanish culture.

Specific plans, or actions, with the express goal of preparing students for college:

Multicultural connection: Learning another language builds the bridge that helps us relate to people of other nations and cultures. We focus on Spanish reading, conversations & writing as well as sharing knowledge and experiences about Spanish-speaking countries.

Upcoming deadlines:

List any conflicts, concerns, etc. with participating students, assistants, or national organizations that should be addressed:

None. Parents, students and I enjoy the well productive time we spend together during the club.

C.A.S.T. Meeting

3-4-14

Committees

1. Teacher Appreciation Week

- a. Traci Moore will be in charge of teacher appreciation week.
- b. Paula and Tisha met with her to share the budget. Her idea is to try to get a bunch of the items donated so the majority of the funds can go towards a meal for the staff.
- c. Will send a list of items to be put into volunteer spot.

2. Uniform Exchange

- a. Shelby Mumby will be taking over this committee.
- b. Drop off – Tuesday, March 25th from 1:30-2:30
- c. Shopping day – Wednesday, March 26th from 2-4 P.M.

3. Spirit Store

- a. Tisha revamped the display box with new spirit items.
- b. New t-shirt sale will be launched in April.
- c. Funds will help with our end of the year BBQ.

4. Chick fil-a

- a. Thursday, March 13th from 5-8 P.M.
- b. Funds help with coupons that are handed out for core virtues for the month

Financial Report

- 1. Sedalia put a balance sheet together for everyone to see
- 2. questions were asked and answered
- 3. If there are questions regarding the budget, feel free to contact Sedalia at simonson1@bresnan.net

Muffins for Moms/Donuts for dads

1. Starbucks is donating coffee.
2. Milk will be provided.
3. Muffins and donuts will be provided.
4. We will be using Raise n' Glaze for donuts and My Favorite Muffins for muffins.
 - a. Mini chocolate and sugar glazed donuts assorted 6 pack for \$4.50 each. 33 dozen donuts will be \$148.50. (double and order 66 dozen)
 - b. My Favorite Muffin – willing to give 10% discount – 16 dozen mini muffins for \$86 or 25 dozen for \$134. (double and order 50 dozen)

End of Year BBQ

1. Meat will be provided by C.A.S.T.
2. Each grade level will be responsible for bringing items such as buns and chips.
3. Bump n' Jump and Dunk Tunk are possible in the works. Waiting to hear about the liability.

Fundraiser Ideas

1. Schwann's
 - a. They give 20-40% depending on the items bought.
 - b. We do not have to do anything for this. This is just like City Market. We have an account that everyone gives to Schwann's.

March 10, 2014

Facilities & Business Manager's (FAB) Report

Cash position remains strong and we are meeting our commitments to bondholders regarding cash on hand, covenants, with the exception of our new coverage ratio covenant. We had a positive conversation with our bondholder representative in mid-December. He communicated that based on our strong cash position as well as our generally strong financial position and management that they do not see any reason to consider hiring a management consultant. We will need to continue to monitor the coverage ratio and when Q2 results are reported we will provide a letter explaining the situation, the root causes, and our view of how it can and should improve in the future.

Budget – Guidance from CDE continues to be generally positive for FY14 and FY15. Current FY15 (next year) estimate for PPR is an increase of approximately **3%**. A further breakdown of PPR for next year is below.

FY14 (current year) PPR:

PPR after Adjustment for At Risk:	\$5805
Supplemental At Risk:	\$166.70 (\$119,621 / 717.6; note original anticipated amount was \$158,000)
PPR with Supplemental At Risk:	\$5971.70
Anticipated Rescission adjustment:	+ 63.00
Net FY14 PPR (estimated):	\$6034.70

Note: District 51 estimated funding at: \$6311. \$6311 is also the state minimum, which currently does not apply to Caprock Academy and about 15 other charter schools in the state. **Total impact of this funding gap for Caprock Academy in FY14 is approximately \$198,775 this year.** This is our 3rd year of being funded below the floor with a total lost funding amount of approximately \$500-600K during those 3 years.

FY15 (next year) PPR based on current enrollment (717.6 FTE):

Base PPR plus 3% growth: \$5805 + \$174.15 =	\$5979.15
Supplemental At Risk:	\$167.00
No rescission:	\$63.00
Net FY15 PPR (Estimated):	\$6209.15

Change in PPR from FY14 to FY15: \$174.45

Additionally, we expect an increase in capital construction funding of between \$95 - \$190 / student.

Our total increase in funding then is estimated at: \$269.45 – 364.45 per student.

Total funding increase for FY15 at current FTE of 717.6= \$ \$193,357 to \$261,529.

In addition, we are working to see if we can get any relief for the funding floor issue that causes us to fall below the state minimum. Initial conversations this winter were very positive but took a downturn in mid-February. We are still working on this issue but do not have a good feel for the likelihood that it will come to fruition this spring for FY15. The impact could be up to another \$277/pupil for a total of \$198,000.

We will now begin working on an initial FY15 budget based on the above.

We did receive a small rescission in FY14 PPR, however, we have been notified that the anticipated CDE supplemental funding request has been approved and we should see a return of that money (estimated at \$64/pupil). We will continue to evaluate whether another FY14 budget revision is necessary.

At Risk and PPR adjustments have been made as of January. At Risk Supplemental is expected by March 2014 in the amount of \$119K. The \$119K is about \$40K less than anticipated due to a shortfall in the state audit recovery fund.

Facility requests – No update

Other Facility:

Old site: No updates.

Facility General:

The BEST Application has been submitted. The total project (asphalt and sidewalks/curb/gutter) is about \$466K with a 22% match. The CDE grant amount would be \$363K and the CA match would be approximately \$102K. We have forwarded parent support letters to BEST Staff. BEST BOD meeting where they select grant applicants for award is in late May 2014. If awarded we would have some period of time to try and solicit matching funds from parents/community to help cover the schools match.

Facilities Ad Hoc committee has been meeting regularly. A recommendation for new space for next fall is being made at the March 11, 2014 BOD meeting. Details to be provided in that agenda item.

Bondholder reporting: No updates.

South Parcel lease: Our exclusive option to secure the south parcel permanently expires Jan 1, 2016. We now have **22 months** left to capitalize on this important opportunity. A separate agenda item to consider EFS services to help us secure this land for the long term is anticipated for the CA BOD meeting on March 11, 2014.

The south parcel is an important part of our current operations and educational program as it contains our large PE and play field, all of our irrigation infrastructure, significant storage space, and regularly used parking areas. In addition, our approved master plan projects expanded use of the south parcel for

improved traffic flow and parking, a second egress for the site off of G Road, and future field expansion space to support our vision and strategic plan.

Fundraising:

Priorities for strategic fundraising:

1. Facilities fundraising to start to be able to improve paving and sidewalks on site, probably in a phased approach.
2. Fundraising campaign to ensure we are able to execute our exclusive purchase contract on the south parcel (approximately 11 acres). Total required funds: ~\$1.4M (at end of option).
3. Creation of an endowment to support instructional programs. Caprock Academy is currently receiving some of the lowest (possibly THE lowest) amount of PPR dollars of any school in the state, including many online schools. There are significant reasons to believe that in the long term, funding for public education, and specifically charter schools, will necessitate some additional source of funding, particularly to allow Caprock Academy to significantly improve its ability to attract and retain high quality staff for the long term and/or to implement substantive pay for performance programs. Total Funds required TBD.

Caprock Academy Board of Directors Business Meeting
Treasurer Report
Tuesday, March 11, 2014

I. REPORT

The Finance Committee met on February 28, 2014 to review and discuss the January 2014 financial reports and other financial matters affecting the school. The January 2014 financials were approved by e-mail on March 5, 2014.

1) December 2013 Financial Reports

Caprock's net income for January was negative -\$86,984.59. Year-to-date, the net income is negative -\$161,384.57, which is ~\$45,000 over budget (there was a projected loss of over \$206,000 by this point in the year). The loss for the year of -\$161,384.57 is also smaller than our non-cash depreciation expense of \$173,138, meaning that our loss is a non-cash loss at this point. Please note that the revised mid-year budget numbers are in the January financials. Additional account information:

- a) PPR State Revenue (Acct 5710) – Our PPR was adjusted for the overpayment for the first half of the fiscal year based on the October 1 count and for our At-Risk funding. This correction resulted in approximately \$200,000 less PPR revenue in January. As you will recall, we have been setting aside funds on the balance sheet for the At-Risk reduction. This revenue was moved from the balance sheet to the income statement as PPR revenue in order to offset some of the reduction. We do anticipate receiving in supplemental At-Risk funding in March totaling approximately \$119,000. Our mid-year budget anticipated \$158,000 in supplemental At-Risk funding based on the state formula. We will need to look at expenses in order to manage this reduction of approximately \$60,000.
- b) Rent Land and Buildings (Acct 0441) – This account was over budget for the month because our annual rent payment for the additional land was budgeted for December but paid in January.
- c) Electric/Gas (Acct 0622) – This account was over budget for January, but is under budget year to date.
- d) Pupil Activities Expenses (Acct 0685) – This account was over budget for the month and year to date. These expenses are directly related to the revenue account Pupil Activity Funds (Acct 1700).

2) Caprock Finance Committee Updates

We have had a few changes in the committee members on the Caprock Finance Committee and wanted to update the BOD on these changes:

Current Voting Members:

Tara Jarvis

Gina Tallman

Kathy Cantu (new member January 2014)

Kileigh Sperber (new member February 2014)

Tim Fry

Non-voting Members:

Kristin Trezise

Dan Sherrill

I also wanted to thank two members who have served on the committee for a number of years and recently resigned. We thank them for their time and insight.

Nancy Harward

Todd Beckstead

3) Cash On Hand

	<u>February 28, 2014</u>	<u>January 31, 2014</u>
Money Market/CD	\$644,277.67	\$643,020.56
General Checking	\$441,346.81	\$469,246.21
Total Cash	\$1,085,624.48	\$1,112,266.77

II. BOARD ACTION RECOMMENDED BY FINANCE COMMITTEE:

1) Approval of January 2014 Financial Reports

Motion to approve the January 2014 Caprock Academy Financial Reports as submitted.

Caprock Academy
Balance Sheet
As of January 31, 2014

4:13 PM
03/04/2014
Accrual Basis

Final

ASSETS

Current Assets

Checking/Savings

1004 • Petty Cash	300.00	209.10	90.90	43.47%
1005 • General Checking - Vectra Bank	454,723.16	345,296.49	109,426.67	31.69%
1006 • Payroll Checking - Vectra Bank	220,564.07	220,923.71	-359.64	-0.16%
1007 • Certificate of Deposit - Vectra	467,193.74	460,008.23	7,185.51	1.56%
1008 • Money Market - Vectra Bank	176,441.43	176,176.96	264.47	0.15%
Total Checking/Savings	1,319,222.40	1,202,614.49	116,607.91	9.7%

Accounts Receivable

11000 • Accounts Receivable	4,733.87	4,921.42	-187.55	-3.81%
Total Accounts Receivable	4,733.87	4,921.42	-187.55	-3.81%

Other Current Assets

12000 • Undeposited Funds	7.00	7.00	0.00	0.0%
8184 • Escrow Account - Zions				
8184A • Zions Bond Principal Account	23,333.36	0.00	23,333.36	100.0%
8184B • Zions Bond Reserve Fund	786,778.74	0.00	786,778.74	100.0%
8184E • Zions Bond Repair/Replace Fund	24,998.00	0.00	24,998.00	100.0%
8184G • Zions Bond Interest Account	461,419.03	0.00	461,419.03	100.0%
8184 • Escrow Account - Zions - Other	0.00	1,051,060.61	-1,051,060.61	-100.0%
Total 8184 • Escrow Account - Zions	1,296,529.13	1,051,060.61	245,468.52	23.35%
8185 • 2010 Bond Series - OID	112,889.00	116,429.00	-3,540.00	-3.04%
8191c • Due from Mesa County	0.00	1,032.72	-1,032.72	-100.0%
Total Other Current Assets	1,409,425.13	1,168,529.33	240,895.80	20.62%

Total Current Assets	2,733,381.40	2,376,065.24	357,316.16	15.04%
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Fixed Assets

0700 • Property

0720 • Building Purchase/Construction	0.00	349.99	-349.99	-100.0%
0721 • Permanent Facility	3,510.87	4,167.67	-656.80	-15.76%
Total 0700 • Property	3,510.87	4,517.66	-1,006.79	-22.29%

8231 • Buildings

8231a • Buildings - original (2007)	1,071,776.27	1,071,776.27	0.00	0.0%
8231b • Buildings - 10 rm modular	685,276.00	685,276.00	0.00	0.0%
8231c • 10 rm Modular (2011)	197,376.00	197,376.00	0.00	0.0%
8231 • Buildings - Other	5,359,960.96	5,336,260.96	23,700.00	0.44%

Final

	Jan 31, 14	Jan 31, 13	\$ Change	% Change
Total 8231 - Buildings	7,314,389.23	7,290,689.23	23,700.00	0.33%
8232 - Accumulated Depreciation - Bldg	-1,096,456.14	-773,914.20	-322,541.94	41.68%
8301 - Land Purchase - CVVC - 2010	761,083.33	761,083.33	0.00	0.0%
8303 - Security System	8,262.00	8,262.00	0.00	0.0%
Total Fixed Assets	6,990,789.29	7,290,638.02	-299,848.73	-4.11%
Other Assets				
8202 - Bond issuance costs	341,175.85	352,050.13	-10,874.28	-3.09%
Total Other Assets	341,175.85	352,050.13	-10,874.28	-3.09%
TOTAL ASSETS	10,065,346.54	10,018,753.39	46,593.15	0.47%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
24000 - Payroll Liabilities	223,858.13	190,770.05	33,088.08	17.34%
7442 - Bond Interest Payable	460,725.04	31,340.63	429,384.41	1,370.06%
7471 - Payroll Insurance Withholdings	-2,057.64	9,874.62	-11,932.26	-120.84%
7491 - Deposits Payable	5,000.00	0.00	5,000.00	100.0%
7500 - 2010 Bond Series A/B	9,865,000.00	9,865,000.00	0.00	0.0%
Total Other Current Liabilities	10,552,525.53	10,096,985.30	455,540.23	4.51%
Total Current Liabilities	10,552,525.53	10,096,985.30	455,540.23	4.51%
Total Liabilities	10,552,525.53	10,096,985.30	455,540.23	4.51%
Equity				
32000 - Unrestricted Net Assets	-325,794.42	-86,848.41	-238,946.01	275.13%
Net Income	-161,384.57	8,616.50	-170,001.07	-1,972.97%
Total Equity	-487,178.99	-78,231.91	-408,947.08	522.74%
TOTAL LIABILITIES & EQUITY	10,065,346.54	10,018,753.39	46,593.15	0.47%

Caprock Academy
Profit & Loss
 July 2013 through January 2014

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 Accrual Basis

Final

	Jul '13 - Jan 14	Jul '12 - Jan 13	\$ Change	% Change
Ordinary Income/Expense				
Income				
1012 - Savings Account Interest	0.00	5.00	-5.00	-100.0%
1030 - Miscellaneous Revenue	1,880.75	308.78	1,571.97	509.09%
1039 - Fundraising	16,708.46	13,957.11	2,751.35	19.71%
1040 - Donations/Contributions	5,498.67	6,961.10	-1,462.43	-21.01%
1054 - Title II Revenue	0.00	2,482.00	-2,482.00	-100.0%
1067 - Records/Transcripts Fee	270.00	20.00	250.00	1,250.0%
1068 - Combination Locks	204.65	228.25	-23.60	-10.34%
1069 - Calculator Revenue	300.00	500.00	-200.00	-40.0%
Total 1070 - Classroom Teacher Funds	90,994.03	103,414.85	-12,420.82	-12.01%
1310 - Tuition From Individuals (K)	75,990.82	80,353.50	-4,362.68	-5.43%
Total 1700 - Pupil Activity Funds	22,611.55	19,355.41	3,256.14	16.82%
1910 - Rentals/Leases	12,499.98	0.00	12,499.98	100.0%
3113 - Charter School Capital Const.	39,179.07	26,618.34	12,560.73	47.19%
3130 - State Revenue ECEA	53,695.00	54,465.48	-770.48	-1.42%
3140 - EPLA	54.77	0.00	54.77	100.0%
3150 - Gifted and Talented	2,585.51	1,823.30	762.21	41.8%
3206 - READ Act Funds	15,986.56	0.00	15,986.56	100.0%
3954 - Services Charter State	0.00	5,945.26	-5,945.26	-100.0%
4027 - IDEA Part-B	32,907.00	32,836.00	71.00	0.22%
4410 - ED Jobs	0.00	2,746.00	-2,746.00	-100.0%
5710 - PPR State Revenue	2,429,821.72	2,253,299.53	176,522.19	7.83%
Total Income	2,801,188.54	2,605,319.91	195,868.63	7.52%
Gross Profit	2,801,188.54	2,605,319.91	195,868.63	7.52%
Expense				
0100 - Salaries				
0110 - Teacher- Salaries	623,660.23	561,100.19	62,560.04	11.15%
0111 - Admin salaries - Dept 2000	288,824.86	255,678.01	33,146.85	12.96%
0112 - EA salaries - Dept 4000	189,891.13	191,558.88	-1,667.75	-0.87%
0113 - Specials Teachers - Dept 5000	225,900.13	205,741.00	20,159.13	9.8%
0115 - Contract Subs	12,336.96	22,002.90	-9,665.94	-43.93%
0119 - Staff Bonuses	10,189.85	35,812.68	-25,622.83	-71.55%
Total 0100 - Salaries	1,350,803.16	1,271,893.66	78,909.50	6.2%
0200 - Benefits				
0210 - Teacher- Benefits	349,100.92	298,154.61	50,946.31	17.09%
Total 0200 - Benefits	349,100.92	298,154.61	50,946.31	17.09%
0220 - Payroll Taxes - Employer	27,939.58	30,828.86	-2,889.28	-9.37%
0300 - Professional and Technnical Svs				
0313 - Bank Service/Charge Fees	1,062.43	203.33	859.10	422.52%
0315 - Zion Trustee Account Fees	2,750.00	2,750.00	0.00	0.0%

Final

	Jul '13 - Jan 14	Jul '12 - Jan 13	\$ Change	% Change
0320 · Counseling & Guidance Services	0.00	12,880.00	-12,880.00	-100.0%
0331 · Legal Svcs	0.00	-400.00	400.00	100.0%
0332 · Accounting / Audit	6,800.00	3,500.00	3,300.00	94.29%
0340 · Payroll Expenses	4,493.92	3,460.30	1,033.62	29.87%
0300 · Professional and Technnical Svcs - Other	9,175.48	4,315.62	4,859.86	112.61%
Total 0300 · Professional and Technnical Svcs	24,281.83	26,709.25	-2,427.42	-9.09%
0400 · Purchased Property Services				
0423 · Custodial Services				
0423b · Custodial Supplies	5,781.07	0.00	5,781.07	100.0%
0423 · Custodial Services - Other	39,012.00	45,331.66	-6,319.66	-13.94%
Total 0423 · Custodial Services	44,793.07	45,331.66	-538.59	-1.19%
0430 · Repairs and Maintenance	4,060.50	1,923.53	2,136.97	111.1%
0431 · Alarms & Monitoring	222.00	383.40	-161.40	-42.1%
0441 · Rent-Land and Buildings	64,422.76	53,197.86	11,224.90	21.1%
0442 · Rental of Equip (Includes IT)	3,168.46	3,832.59	-664.13	-17.33%
0443 · External Facility Rent	75.00	0.00	75.00	100.0%
0400 · Purchased Property Services - Other	1,955.70	3,308.23	-1,352.53	-40.88%
Total 0400 · Purchased Property Services	118,697.49	107,977.27	10,720.22	9.93%
0500 · Other Purchased Services				
0510 · Staff Dev - Prof Ed Svcs	4,511.06	10,102.64	-5,591.58	-55.35%
0511 · Staff Dev - Board	0.00	-100.00	100.00	100.0%
0520 · Insurance Premiums				
0521 · Liab/Prop Ins	23,278.00	21,396.00	1,882.00	8.8%
0522 · Workman's Comp	16,838.00	7,977.40	8,860.60	111.07%
Total 0520 · Insurance Premiums	40,116.00	29,373.40	10,742.60	36.57%
0530 · Communications				
0531 · Telephone	3,750.05	8,997.56	-5,247.51	-58.32%
0533 · Postage	1,196.60	1,090.29	106.31	9.75%
0534 · Online Services	11,566.97	12,482.09	-915.12	-7.33%
0530 · Communications - Other	0.00	400.00	-400.00	-100.0%
Total 0530 · Communications	16,513.62	22,969.94	-6,456.32	-28.11%
0540 · Advertising				
0541 · Promotional Materials	1,576.76	923.00	653.76	70.83%
0540 · Advertising - Other	215.29	584.56	-369.27	-63.17%
Total 0540 · Advertising	1,792.05	1,507.56	284.49	18.87%
0550 · Printing, Binding and Copying	1,310.57	780.58	529.99	67.9%
0551 · Office Maintenance Contracts	10,570.82	6,122.59	4,448.23	72.65%
0570 · Fundraising Expenses	9,097.23	5,414.00	3,683.23	68.03%
0580 · Travel, Registration, Entrance	12,420.17	9,720.96	2,699.21	27.77%
0590 · Other Purchased Services				
0595 · Admin Overhead Costs				
0596 · CSI	77,656.00	72,160.25	5,495.75	7.62%
0597 · CDE	15,413.26	20,834.40	-5,421.14	-26.02%
0598 · Rescission	1,701.76	1,322.66	379.10	28.66%

Final

	Jul '13 - Jan 14	Jul '12 - Jan 13	\$ Change	% Change
0595 · Admin Overhead Costs - Other	294.50	1,596.09	-1,301.59	-81.55%
Total 0595 · Admin Overhead Costs	95,065.52	95,913.40	-847.88	-0.88%
0599 · Purchase Special Ed	29,991.84	23,190.99	6,800.85	29.33%
0590 · Other Purchased Services - Other	9,711.10	153.10	9,558.00	6,242.98%
Total 0590 · Other Purchased Services	134,768.46	119,257.49	15,510.97	13.01%
0500 · Other Purchased Services - Other	0.00	9,155.00	-9,155.00	-100.0%
Total 0500 · Other Purchased Services	231,099.98	214,304.16	16,795.82	7.84%
0600 · Supplies				
0610 · Office Supplies	14,362.45	14,688.93	-326.48	-2.22%
0615 · Instructional Supplies				
0615b · Inst Supplies - After School	61.56	0.00	61.56	100.0%
0616 · Software/License	400.00	392.07	7.93	2.02%
0617 · Special Ed	765.41	381.32	384.09	100.73%
0618 · Computer Equipment	1,530.82	6,396.15	-4,865.33	-76.07%
0615 · Instructional Supplies - Other	31,856.03	15,062.51	16,793.52	111.49%
Total 0615 · Instructional Supplies	34,613.82	22,232.05	12,381.77	55.69%
0622 · Electric/Gas	46,976.89	44,544.89	2,432.00	5.46%
0623 · Water/Sewer	7,474.39	6,883.08	591.31	8.59%
0630 · Food	1,666.01	1,942.89	-276.88	-14.25%
0640 · Books and Periodicals	61,158.73	29,535.16	31,623.57	107.07%
0645 · Combination Lock	279.00	0.00	279.00	100.0%
Total 0650 · Classroom Fund Expenditures	44,150.60	45,034.42	-883.82	-1.96%
Total 0685 · Pupil Activities Expenses	17,880.64	14,844.46	3,036.18	20.45%
0690 · Other Supplies	9,001.37	6,069.87	2,931.50	48.3%
0600 · Supplies - Other	989.74	1,073.62	-83.88	-7.81%
Total 0600 · Supplies	238,553.64	186,849.37	51,704.27	27.67%
0710 · Land and Improvements				
710b · Expenses to be Capitalized	21,662.53	23,720.00	-2,057.47	-8.67%
0710 · Land and Improvements - Other	14,786.49	0.00	14,786.49	100.0%
Total 0710 · Land and Improvements	36,449.02	23,720.00	12,729.02	53.66%
0730 · Purchase/Lease of Equipment				
0733 · Furniture and Equipment	2,776.31	9,336.17	-6,559.86	-70.26%
0734 · Musical Instruments/Storage	0.00	1,488.00	-1,488.00	-100.0%
0730 · Purchase/Lease of Equipment - Other	935.70	569.98	365.72	64.16%
Total 0730 · Purchase/Lease of Equipment	3,712.01	11,394.15	-7,682.14	-67.42%
0740 · Depreciation	173,140.94	146,475.00	26,665.94	18.21%
0830 · Interest Expense	411,542.74	280,542.74	131,000.00	46.7%
0900 · gifts and donations	1,635.47	2,177.06	-541.59	-24.88%
Total Expense	2,966,956.78	2,601,026.13	365,930.65	14.07%
Net Ordinary Income	-165,768.24	4,293.78	-170,062.02	-3,960.66%

Final

	Jul '13 - Jan 14	Jul '12 - Jan 13	\$ Change	% Change
Other Income/Expense				
Other Income				
1007b - CD Interest	4,226.38	4,150.64	75.74	1.83%
1008a - Money Market Interest	157.29	172.08	-14.79	-8.6%
Total Other Income	4,383.67	4,322.72	60.95	1.41%
Net Other Income	4,383.67	4,322.72	60.95	1.41%
Net Income	-161,384.57	8,616.50	-170,001.07	-1,972.97%

Caprock Academy
Profit & Loss Budget vs. Actual
 July 2013 through January 2014

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 Accrual Basis

Final

					TOTAL			
					Jan 14	Budget	\$ Over Budget	% of Budget
					Jul '13 - Jan 14	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
1030 · Miscellaneous Revenue	340.00	400.00	-60.00	85.0%	1,880.75	3,000.00	-1,119.25	62.69%
1039 · Fundraising	97.95				16,708.46			
1040 · Donations/Contributions	4,977.09	833.33	4,143.76	597.25%	5,498.67	5,833.35	-334.68	94.26%
1054 · Title II Revenue	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
1067 · Records/Transcripts Fee	96.00				270.00			
1068 · Combination Locks	204.65				204.65			
1069 · Calculator Revenue	0.00				300.00			
Total 1070 · Classroom Teacher Funds	2,734.61	15,000.00	-12,265.39	18.23%	90,994.03	60,000.00	30,994.03	151.66%
1310 · Tuition From Individuals (K)	11,868.00	12,540.00	-672.00	94.64%	75,990.82	75,240.00	750.82	101.0%
Total 1700 · Pupil Activity Funds	14,826.61	833.33	13,993.28	1,779.2%	22,611.55	5,833.35	16,778.20	387.63%
1910 · Rentals/Leases	2,083.33	2,083.33	0.00	100.0%	12,499.98	12,499.98	0.00	100.0%
3113 · Charter School Capital Const.	5,597.01	5,597.01	0.00	100.0%	39,179.07	39,179.07	0.00	100.0%
3130 · State Revenue ECEA	0.00	0.00	0.00	0.0%	53,695.00	35,000.00	18,695.00	153.41%
3140 · EPLA	54.77				54.77			
3150 · Gifted and Talented	0.00	0.00	0.00	0.0%	2,585.51	3,500.00	-914.49	73.87%
3206 · READ Act Funds	0.00				15,986.56			
4027 · IDEA Part-B	0.00	21,075.00	-21,075.00	0.0%	32,907.00	42,150.00	-9,243.00	78.07%
49900 · Uncategorized Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
5710 · PPR State Revenue	298,255.53	302,135.00	-3,879.47	98.72%	2,429,821.72	2,504,681.00	-74,859.28	97.01%
Total Income	341,135.55	360,497.00	-19,361.45	94.63%	2,801,188.54	2,786,916.75	14,271.79	100.51%
Gross Profit	341,135.55	360,497.00	-19,361.45	94.63%	2,801,188.54	2,786,916.75	14,271.79	100.51%
Expense								
0100 · Salaries								
0110 · Teacher- Salaries	89,655.28	101,694.00	-12,038.72	88.16%	623,660.23	740,158.50	-116,498.27	84.26%
0111 · Admin salaries - Dept 2000	41,506.02	34,863.50	6,642.52	119.05%	288,824.86	244,044.50	44,780.36	118.35%
0112 · EA salaries - Dept 4000	30,440.23	25,705.58	4,734.65	118.42%	189,891.13	179,939.10	9,952.03	105.53%
0113 · Specials Teachers - Dept 5000	32,603.41	26,512.50	6,090.91	122.97%	225,900.13	185,587.50	40,312.63	121.72%
0115 · Contract Subs	2,564.38	3,895.83	-1,331.45	65.82%	12,336.96	27,270.85	-14,933.89	45.24%
0119 · Staff Bonuses	0.00				10,189.85	9,000.00	1,189.85	113.22%

Final

	TOTAL							
	Jan 14	Budget	\$ Over Budget	% of Budget	Jul '13 - Jan 14	Budget	\$ Over Budget	% of Budget
Total 0100 - Salaries	196,769.32	192,671.41	4,097.91	102.13%	1,350,803.16	1,386,000.45	-35,197.29	97.46%
0200 - Benefits								
0210 - Teacher- Benefits	51,761.54	53,476.82	-1,715.28	96.79%	349,100.92	374,337.90	-25,236.98	93.26%
Total 0200 - Benefits	51,761.54	53,476.82	-1,715.28	96.79%	349,100.92	374,337.90	-25,236.98	93.26%
0220 - Payroll Taxes - Employer	5,343.02	5,125.00	218.02	104.25%	27,939.58	35,875.00	-7,935.42	77.88%
0300 - Professional and Technnical Svs								
0313 - Bank Service/Charge Fees	162.01				1,062.43			
0315 - Zion Trustee Account Fees	0.00	2,750.00	-2,750.00	0.0%	2,750.00	2,750.00	0.00	100.0%
0320 - Counseling & Guidance Services	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
0331 - Legal Svcs	0.00	208.33	-208.33	0.0%	0.00	1,458.35	-1,458.35	0.0%
0332 - Accounting / Audit	0.00	0.00	0.00	0.0%	6,800.00	8,000.00	-1,200.00	85.0%
0340 - Payroll Expenses	1,103.25	711.67	391.58	155.02%	4,493.92	4,981.65	-487.73	90.21%
0300 - Professional and Technnical Svs - Other	79.00	1,120.00	-1,041.00	7.05%	9,175.48	7,840.00	1,335.48	117.03%
Total 0300 - Professional and Technnical Svs	1,344.26	4,790.00	-3,445.74	28.06%	24,281.83	25,030.00	-748.17	97.01%
0400 - Purchased Property Services								
0423 - Custodial Services								
0423b - Custodial Supplies	391.76				5,781.07			
0423 - Custodial Services - Other	2,808.00	6,875.00	-4,067.00	40.84%	39,012.00	48,125.00	-9,113.00	81.06%
Total 0423 - Custodial Services	3,199.76	6,875.00	-3,675.24	46.54%	44,793.07	48,125.00	-3,331.93	93.08%
0430 - Repairs and Maintenance	577.50	571.00	6.50	101.14%	4,060.50	3,997.00	63.50	101.59%
0431 - Alarms & Monitoring	0.00	75.00	-75.00	0.0%	222.00	525.00	-303.00	42.29%
0441 - Rent-Land and Buildings	43,479.68	3,546.30	39,933.38	1,226.06%	64,422.76	64,824.50	-401.74	99.38%
0442 - Rental of Equip (Includes IT)	368.72	416.67	-47.95	88.49%	3,168.46	2,916.69	251.77	108.63%
0443 - External Facility Rent	0.00				75.00	0.00	75.00	100.0%
0400 - Purchased Property Services - Other	270.30	291.67	-21.37	92.67%	1,955.70	2,041.69	-85.99	95.79%
Total 0400 - Purchased Property Services	47,895.96	11,775.64	36,120.32	406.74%	118,697.49	122,429.88	-3,732.39	96.95%
0500 - Other Purchased Services								
0510 - Staff Dev - Prof Ed Svcs	0.00	1,166.67	-1,166.67	0.0%	4,511.06	8,166.65	-3,655.59	55.24%
0511 - Staff Dev - Board	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
0520 - Insurance Premiums								
0521 - Liab/Prop Ins	0.00	0.00	0.00	0.0%	23,278.00	23,350.00	-72.00	99.69%
0522 - Workman's Comp	1,658.00	2,490.00	-832.00	66.59%	16,838.00	17,430.00	-592.00	96.6%
Total 0520 - Insurance Premiums	1,658.00	2,490.00	-832.00	66.59%	40,116.00	40,780.00	-664.00	98.37%

Final

	TOTAL							
	Jan 14	Budget	\$ Over Budget	% of Budget	Jul '13 - Jan 14	Budget	\$ Over Budget	% of Budget
0530 - Communications								
0531 - Telephone	541.92	525.00	16.92	103.22%	3,750.05	3,675.00	75.05	102.04%
0533 - Postage	232.42	154.17	78.25	150.76%	1,196.60	1,079.19	117.41	110.88%
0534 - Online Services	1,314.11	2,625.00	-1,310.89	50.06%	11,566.97	14,625.00	-3,058.03	79.09%
Total 0530 - Communications	2,088.45	3,304.17	-1,215.72	63.21%	16,513.62	19,379.19	-2,865.57	85.21%
0540 - Advertising								
0541 - Promotional Materials	0.00	125.00	-125.00	0.0%	1,576.76	875.00	701.76	180.2%
0540 - Advertising - Other	0.00	375.00	-375.00	0.0%	215.29	2,625.00	-2,409.71	8.2%
Total 0540 - Advertising	0.00	500.00	-500.00	0.0%	1,792.05	3,500.00	-1,707.95	51.2%
0550 - Printing, Binding and Copying	0.00	166.67	-166.67	0.0%	1,310.57	1,166.69	143.88	112.33%
0551 - Office Maintenance Contracts	121.31	1,375.00	-1,253.69	8.82%	10,570.82	9,625.00	945.82	109.83%
0570 - Fundraising Expenses	0.00	125.00	-125.00	0.0%	9,097.23	875.00	8,222.23	1,039.68%
0580 - Travel, Registration, Entrance	541.00	1,736.00	-1,195.00	31.16%	12,420.17	18,662.00	-6,241.83	66.55%
0590 - Other Purchased Services								
0595 - Admin Overhead Costs								
0596 - CSI	10,415.01	10,793.00	-377.99	96.5%	77,656.00	76,869.50	786.50	101.02%
0597 - CDE	0.00	0.00	0.00	0.0%	15,413.26	15,413.00	0.26	100.0%
0598 - Rescission	1,701.76				1,701.76			
0595 - Admin Overhead Costs - Other	115.00	145.82	-30.82	78.86%	294.50	1,020.90	-726.40	28.85%
Total 0595 - Admin Overhead Costs	12,231.77	10,938.82	1,292.95	111.82%	95,065.52	93,303.40	1,762.12	101.89%
0599 - Purchase Special Ed	4,146.25	4,625.00	-478.75	89.65%	29,991.84	32,375.00	-2,383.16	92.64%
0590 - Other Purchased Services - Other	44.24				9,711.10	9,700.00	11.10	100.11%
Total 0590 - Other Purchased Services	16,422.26	15,563.82	858.44	105.52%	134,768.46	135,378.40	-609.94	99.55%
0500 - Other Purchased Services - Other	0.00				0.00			
Total 0500 - Other Purchased Services	20,831.02	26,427.33	-5,596.31	78.82%	231,099.98	237,532.93	-6,432.95	97.29%
0600 - Supplies								
0610 - Office Supplies	1,328.28	1,875.00	-546.72	70.84%	14,362.45	13,125.00	1,237.45	109.43%
0615 - Instructional Supplies								
0615b - Inst Supplies - After School	0.00				61.56			
0616 - Software/License	0.00	112.50	-112.50	0.0%	400.00	787.50	-387.50	50.79%
0617 - Special Ed	17.24	270.83	-253.59	6.37%	765.41	1,895.85	-1,130.44	40.37%
0618 - Computer Equipment	0.00	1,416.00	-1,416.00	0.0%	1,530.82	9,912.00	-8,381.18	15.44%

Final

	TOTAL							
	Jan 14	Budget	\$ Over Budget	% of Budget	Jul '13 - Jan 14	Budget	\$ Over Budget	% of Budget
0619 • Calculator expense	0.00	16.67	-16.67	0.0%	0.00	116.65	-116.65	0.0%
0615 • Instructional Supplies - Other	83.25	3,708.37	-3,625.12	2.25%	31,856.03	20,458.35	11,397.68	155.71%
Total 0615 • Instructional Supplies	100.49	5,524.37	-5,423.88	1.82%	34,613.82	33,170.35	1,443.47	104.35%
0622 • Electric/Gas	10,477.96	7,291.67	3,186.29	143.7%	46,976.89	51,041.69	-4,064.80	92.04%
0623 • Water/Sewer	1,116.74	1,000.00	116.74	111.67%	7,474.39	7,000.00	474.39	106.78%
0630 • Food	54.14	270.83	-216.69	19.99%	1,666.01	1,895.85	-229.84	87.88%
0640 • Books and Periodicals	1,996.21	7,420.00	-5,423.79	26.9%	61,158.73	37,420.00	23,738.73	163.44%
0645 • Combination Lock	0.00				279.00			
Total 0650 • Classroom Fund Expenditures	1,072.17	5,000.00	-3,927.83	21.44%	44,150.60	35,000.00	9,150.60	126.15%
Total 0685 • Pupil Activities Expenses	4,449.85	833.33	3,616.52	533.98%	17,880.64	5,833.35	12,047.29	306.52%
0690 • Other Supplies	476.86	979.17	-502.31	48.7%	9,001.37	5,354.15	3,647.22	168.12%
0600 • Supplies - Other	121.81				989.74			
Total 0600 • Supplies	21,194.51	30,194.37	-8,999.86	70.19%	238,553.64	189,840.39	48,713.25	125.66%
0710 • Land and Improvements								
710b • Expenses to be Capitalized	0.00				21,662.53	0.00	21,662.53	100.0%
0710 • Land and Improvements - Other	0.00				14,786.49			
Total 0710 • Land and Improvements	0.00				36,449.02	0.00	36,449.02	100.0%
0711 • Playground Expense	0.00	41.67	-41.67	0.0%	0.00	291.65	-291.65	0.0%
0730 • Purchase/Lease of Equipment								
0733 • Furniture and Equipment	-225.00				2,776.31			
0734 • Musical Instruments/Storage	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
0730 • Purchase/Lease of Equipment - Other	0.00	1,667.67	-1,667.67	0.0%	935.70	11,661.65	-10,725.95	8.02%
Total 0730 • Purchase/Lease of Equipment	-225.00	1,667.67	-1,892.67	-13.49%	3,712.01	11,661.65	-7,949.64	31.83%
0740 • Depreciation	24,734.42	24,734.00	0.42	100.0%	173,140.94	173,138.00	2.94	100.0%
0830 • Interest Expense	58,791.82	60,507.25	-1,715.43	97.17%	411,542.74	423,550.75	-12,008.01	97.17%
0900 • gifts and donations	316.36	100.00	216.36	316.36%	1,635.47	750.00	885.47	218.06%
66900 • Reconciliation Discrepancies	0.00				0.00	5,000.00	-5,000.00	0.0%
9999 • Budget Tabor Acct	0.00	1,166.67	-1,166.67	0.0%	0.00	8,166.65	-8,166.65	0.0%
Total Expense	428,757.23	412,677.83	16,079.40	103.9%	2,966,956.78	2,993,605.25	-26,648.47	99.11%
Net Ordinary Income	-87,621.68	-52,180.83	-35,440.85	167.92%	-165,768.24	-206,688.50	40,920.26	80.2%
Other Income/Expense								

Final

Other Income
 1007b - CD Interest
 1008a - Money Market Interest
 Total Other Income

 Net Other Income

 Net Income

				TOTAL			
Jan 14	Budget	\$ Over Budget	% of Budget	Jul '13 - Jan 14	Budget	\$ Over Budget	% of Budget
614.61				4,226.38			
22.48				157.29			
637.09				4,383.67			
637.09	0.00	637.09	100.0%	4,383.67	0.00	4,383.67	100.0%
-86,984.59	-52,180.83	-34,803.76	166.7%	-161,384.57	-206,688.50	45,303.93	78.08%

**Facilities Committee
Recommendations**

3/4/2014

Option 1 (Recommended) Gypsum 7 classroom)	Option 2 (Back-up) Modspace 7 classroom
---	--

Description	Satellite Shelters Gypsum 7 Classroom	Modspace 7 Classroom Refurbished unit
Estimated price (includes purchase, transport, set-up)		
	\$240,000	\$316,825
Local costs (estimated)		
- Site work	\$6,000	\$6,000
- HVAC set-up	\$4,000	\$0
- Fireline installation	\$6,000	\$0
- Fire sprinkler installation	\$6,000	\$0
- Fire alarms	\$1,200	\$1,200
- Security alarms	\$900	\$900
- General Contracting/Permit Fees	\$10,000	\$10,000
- Electrical hook-ups **	\$10,000	\$10,000
- Plumbing hook-ups	\$4,000	\$4,000
- Stairs / ramps	\$10,000	\$0
- Other	\$4,500	\$2,500
- Contingency	\$5,000	\$4,000
Subtotal - Local costs	\$67,600	\$38,600
Building 4 move	\$6,000	\$6,000
Total	\$313,600	\$361,425

Notes:	Used, sturdier mountain construction, insulation, etc. Upgraded HVAC; anticipate some roof repairs. Has fire sprinklers already in it.	Requires refurbish and remodel at factory (7 weeks leadtime)
	Price and transport/set-up being negotiated via Satellite Shelters.	Pricing quoted by Modspace

** - Electrical hook-ups waiting for contractor estimate

Option 3 (3rd choice)

New, expandable 4 plex

Satellite Shelters - New 4 plex with
bathroom core; expandable to 10
classrooms

\$275,000

\$6,000

\$0

\$0

\$0

\$1,200

\$900

\$10,000

\$10,000

\$4,000

\$10,000

\$2,500

\$4,000

\$48,600

\$6,000

\$329,600

New unit; Boise, ID factory,

Caprock Academy

Facilities Committee		2/12/2014	
Solution	Gypsum "1/2" - 60' w x 140' l	Used 8 plex - 56' w x 128' with 4 class rooms	New Expandable 4 plex (Satellite) - 72' w x 70' l
List Price	\$358,000	\$316,825	\$275,000
Fire Systems	has sprinklers and alarms - \$15,000	roughed in sprinklers and fire alarms - \$35,000	put in sprinklers and fire alarms - \$30,000
Stairs/Ramps	\$10,000	included	\$10,000
Site work	\$10,000	\$10,000	\$10,000
Other - Residual Credit	---	---	---
Cost	\$393,000	\$361,825	\$322,000
Financing - assuming \$100k down	\$293,000	\$261,825	\$222,000
Class Sizes/#	\$625 sf/7-8	644 sf/4 2408 sf/1 336 sf/2	750 sf/ 4
variety of purposes (1-5 rating)	4	4 short term/3 long term	3
Storage	2	3+/3	3
Lockers	ok	ok	ok
Bathrooms	3	3	3
Expected Duration of Solution	4 years	4 years	2 yr (expandable) long term 6-8 years
Footprints Fit	5	5	3
Building 3 - Future Replacement Compatibility	2	2+	4 - short term 2 - long term
Questions	Sprinkle 3?	NO	Sprinkle 3?
Next Steps			
Meet Timeline	yes	yes	yes
Bldg. 4 credit?	no	no	no
Warranty	60 day	90 on referbished areas	

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE42-8-13) (Mandatory 1-14)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR
OTHER COUNSEL BEFORE SIGNING.

AGREEMENT TO AMEND/EXTEND CONTRACT WITH BROKER

Date: March, 2014

This Agreement to Amend/Extend amends the following contract which is checked:

☐ **Exclusive Right-to-Sell Contract** (Seller Listing Contract) or;

☐ **Exclusive Right-to-Lease Contract** (Seller Listing Contract),

dated _____, relating to the sale or lease of the real estate in the County of _____,
Colorado: (Legal Description)

known as No. _____, (Property).
Street Address City State Zip

☒ **Exclusive Right-to-Buy Listing Contract** (Buyer Listing Contract) or;

☒ **Exclusive Tenant Listing Contract** (Tenant Listing Contract),

dated March, 2014, between Brokerage Firm named below and the undersigned Buyer or Seller.,

If this Agreement is attached to a Seller Listing Contract, the word "Owner" means "Seller". If this Agreement is used with a
lease or rental transaction, the word "Owner" means "Landlord", and the word "Buyer" means "Tenant".

This Agreement will control in the event of any conflict with the contract to which it amends.

Owner or Buyer and Brokerage Firm agree that the contract is amended as follows

1. The date ending the Listing Period or Duration of Agency/Duration Relationship is extended to N/A
_____.

2. If this Agreement amends the Seller Listing Contract or Landlord Listing Contract, the price or rental rate is changed to
\$_____.

3. Additional amendments:

Section 12 of the Agreement is amended to add the following additional bullet points at the end describing additional non-
brokerage services being rendered:

- Additional Services. Broker shall provide the following additional services:
 - Planning for and negotiating long term financing/refinancing for the existing facilities and the new Property and
shall receive a fee of 2% of the amount of the financing.
 - Long term strategic facility plan for Buyer.

All other terms and conditions of said contract will remain the same.

☐ Owner ☒ Buyer

☐ Owner ☐ Buyer

Name: Caprock Building Corporation

Signature

Date

Signature

Date

Brokerage Firm's Name: Education Facility Solutions, LLC

Broker's Name: Dustin M. Jones

Broker's Signature

Date

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(BC60-8-13) (Mandatory 1-14)

THIS IS A BINDING CONTRACT. THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

Compensation charged by brokerage firms is not set by law. Such charges are established by each real estate brokerage firm.

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE BUYER AGENCY, SELLER AGENCY OR TRANSACTION-BROKERAGE.

EXCLUSIVE RIGHT-TO-BUY LISTING CONTRACT

☐ **BUYER AGENCY** ☐ **TRANSACTION-BROKERAGE**

Date: _____

1. AGREEMENT. Buyer and Brokerage Firm enter into this exclusive, irrevocable contract (Buyer Listing Contract) and agree to its provisions. Broker, on behalf of Brokerage Firm, agrees to provide brokerage services to Buyer. Brokerage Firm will receive compensation as set forth in this Buyer Listing Contract.

2. BROKER AND BROKERAGE FIRM.

☐ **2.1. Multiple-Person Firm.** If this box is checked, the individual designated by Brokerage Firm to serve as the broker of Buyer and to perform the services for Buyer required by this Buyer Listing Contract is called Broker. If more than one individual is so designated, then references in this Buyer Listing Contract to Broker includes all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.

☐ **2.2. One-Person Firm.** If this box is checked, Broker is a real estate brokerage firm with only one licensed natural person. References in this Buyer Listing Contract to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm, who serve as the broker of Buyer and perform the services for Buyer required by this Buyer Listing Contract.

3. DEFINED TERMS.

3.1. Buyer: _____
and any other person or entity on whose behalf the named party acts, directly or indirectly, to Purchase the Property.

3.2. Brokerage Firm: _____

3.3. Broker: _____

3.4. Property. Property means real estate which substantially meets the following requirements or similar real estate acceptable to Buyer:

3.5. Purchase; Lease.

3.5.1. Purchase means the acquisition of any interest in the Property or the creation of the right to acquire any interest in the Property, including a contract or lease. It also includes an agreement to acquire any ownership interest in an entity that owns the Property.

☐ **3.5.2.** If this box is checked, Buyer authorizes Broker to negotiate a lease of the Property. Lease of the Property or Lease means any agreement between a landlord and the Buyer to create a tenancy or leasehold interest in the Property. See Addendum

3.6. Listing Period. The Listing Period of this Buyer Listing Contract begins on _____, and continues through the earlier of (1) completion of the Purchase of the Property or Lease of the Property or (2) _____, and any written extensions (Listing Period). Broker will continue to assist in the completion of any purchase or lease for which compensation is payable to Brokerage Firm under § 7 of this Buyer Listing Contract.

3.7. Applicability of Terms. A check or similar mark in a box means that such provision is applicable. The abbreviation “N/A” or the word “Deleted” means not applicable. The abbreviation “MEC” (mutual execution of this contract) means the date upon which both parties have signed this Buyer Listing Contract.

3.8. Day; Computation of Period of Days, Deadline.

3.8.1. Day. As used in this Buyer Listing Contract, the term “day” means the entire day ending at 11:59 p.m., United States Mountain Time (Standard or Daylight Savings as applicable).

53 **3.8.2. Computation of Period of Days, Deadline.** In computing a period of days, when the ending date is not
54 specified, the first day is excluded and the last day is included, e.g., three days after MEC. If any deadline falls on a Saturday,
55 Sunday or federal or Colorado state holiday (Holiday), such deadline ☐ **Will** ☐ **Will Not** be extended to the next day that is not
56 a Saturday, Sunday or Holiday. Should neither box be checked, the deadline will not be extended.

57 **4. BROKERAGE RELATIONSHIP.**

58 **4.1.** If the Buyer Agency box at the top of page 1 is checked, Broker represents Buyer as Buyer's limited agent (Buyer's
59 Agent). If the Transaction-Brokerage box at the top of page 1 is checked, Broker acts as a Transaction-Broker.

60 **4.2. In-Company Transaction – Different Brokers.** When the seller and Buyer in a transaction are working with different
61 brokers, those brokers continue to conduct themselves consistent with the brokerage relationships they have established. Buyer
62 acknowledges that Brokerage Firm is allowed to offer and pay compensation to brokers within Brokerage Firm working with a
63 seller.

64 **4.3. In-Company Transaction – One Broker.** If the seller and Buyer are both working with the same Broker, Broker will
65 function as:

66 **4.3.1. Buyer's Agent.** If the Buyer Agency box at the top of page 1 is checked, the parties agree the following applies:

67 **4.3.1.1. Buyer Agency Only.** Unless the box in § 4.3.1.2 (**Buyer Agency Unless Brokerage Relationship**
68 **with Both**) is checked, Broker represents Buyer as Buyer's Agent and must treat the seller as a customer. A customer is a party to
69 a transaction with whom Broker has no brokerage relationship. Broker must disclose to such customer Broker's relationship with
70 Buyer.

71 ☐ **4.3.1.2. Buyer Agency Unless Brokerage Relationship with Both.** If this box is checked, Broker
72 represents Buyer as Buyer's Agent and must treat the seller as a customer, unless Broker currently has or enters into an agency or
73 Transaction-Brokerage relationship with the seller, in which case Broker must act as a Transaction-Broker.

74 **4.3.2. Transaction-Broker.** If the Transaction-Brokerage box at the top of page 1 is checked, or in the event neither
75 box is checked, Broker must work with Buyer as a Transaction-Broker. A Transaction-Broker must perform the duties described in
76 § 5 and facilitate purchase transactions without being an advocate or agent for either party. If the seller and Buyer are working
77 with the same broker, Broker must continue to function as a Transaction-Broker.

78 **5. BROKERAGE DUTIES.** Brokerage Firm, acting through Broker, as either a Transaction-Broker or a Buyer's Agent, must
79 perform the following **Uniform Duties** when working with Buyer:

80 **5.1.** Broker must exercise reasonable skill and care for Buyer, including but not limited to the following:

81 **5.1.1.** Performing the terms of any written or oral agreement with Buyer;

82 **5.1.2.** Presenting all offers to and from Buyer in a timely manner regardless of whether Buyer is already a party to a
83 contract to Purchase the Property;

84 **5.1.3.** Disclosing to Buyer adverse material facts actually known by Broker;

85 **5.1.4.** Advising Buyer regarding the transaction and advising Buyer to obtain expert advice as to material matters
86 about which Broker knows but the specifics of which are beyond the expertise of Broker;

87 **5.1.5.** Accounting in a timely manner for all money and property received; and

88 **5.1.6.** Keeping Buyer fully informed regarding the transaction.

89 **5.2.** Broker must not disclose the following information without the informed consent of Buyer:

90 **5.2.1.** That Buyer is willing to pay more than the purchase price offered for the Property;

91 **5.2.2.** What Buyer's motivating factors are;

92 **5.2.3.** That Buyer will agree to financing terms other than those offered; or

93 **5.2.4.** Any material information about Buyer unless disclosure is required by law or failure to disclose such
94 information would constitute fraud or dishonest dealing.

95 **5.3.** Buyer consents to Broker's disclosure of Buyer's confidential information to the supervising broker or designee for the
96 purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without
97 consent of Buyer, or use such information to the detriment of Buyer.

98 **5.4.** Broker may show properties in which Buyer is interested to other prospective buyers without breaching any duty or
99 obligation to Buyer. Broker is not prohibited from showing competing buyers the same property and from assisting competing
100 buyers in attempting to purchase a particular property.

101 **5.5.** Broker is not obligated to seek other properties while Buyer is already a party to a contract to purchase property.

102 **5.6.** Broker has no duty to conduct an independent inspection of the Property for the benefit of Buyer and has no duty to
103 independently verify the accuracy or completeness of statements made by a seller or independent inspectors. Broker has no duty to
104 conduct an independent investigation of Buyer's financial condition or to verify the accuracy or completeness of any statement
105 made by Buyer.

106 **5.7.** Broker must disclose to any prospective seller all adverse material facts actually known by Broker, including but not
107 limited to adverse material facts concerning Buyer's financial ability to perform the terms of the transaction and whether Buyer
108 intends to occupy the Property as a principal residence.

109 **5.8.** Buyer understands that Buyer is not liable for Broker's acts or omissions that have not been approved, directed or
110 ratified by Buyer.

111 **6. ADDITIONAL DUTIES OF BUYER'S AGENT.** If the Buyer Agency box at the top of page 1 is checked, Broker is
112 Buyer's Agent, with the following additional duties:

- 113 **6.1.** Promoting the interests of Buyer with the utmost good faith, loyalty and fidelity;
114 **6.2.** Seeking a price and terms that are acceptable to Buyer; and
115 **6.3.** Counseling Buyer as to any material benefits or risks of a transaction that are actually known by Broker.

116 **7. COMPENSATION TO BROKERAGE FIRM.** In consideration of the services to be performed by Broker, Brokerage Firm
117 will be paid as set forth in this section, with no discount or allowance for any efforts made by Buyer or any other person.
118 Brokerage Firm is entitled to receive additional compensation, bonuses, and incentives paid by listing brokerage firm or seller.
119 Broker will inform Buyer of the fee to be paid to Brokerage Firm and, if there is a written agreement, Broker will supply a copy to
120 Buyer, upon written request of Buyer.

121 **7.1. Brokerage Firm's Fee - Purchase.**

122 **Check Compensation Arrangement:**

123 ☐ **7.1.1. Success Fee.** Brokerage Firm will be paid as follows:

124 **7.1.1.1. Amount.** A fee equal to _____% of the purchase price, but not less than \$_____, except
125 as provided in § 7.1.1.2.

126 **7.1.1.2. Adjusted Amount.** ☐ See § 19 (Additional Provisions) or ☐ Other _____.

127 **7.1.1.3. When Earned; When Payable - Purchase.** The Success Fee is earned by Brokerage Firm upon the
128 Purchase of the Property and is payable upon closing of the transaction. If any transaction fails to close as a result of the seller's
129 default, with no fault on the part of Buyer, the Success Fee will be waived. If any transaction fails to close as a result of Buyer's
130 default, in whole or in part, the Success Fee will not be waived; such fee is payable upon Buyer's default, but not later than the
131 date that the closing of the transaction was to have occurred.

132 ☐ **7.1.2. Hourly Fee.** Brokerage Firm will be paid \$_____ per hour for time spent by Broker pursuant to this
133 Buyer Listing Contract, up to a maximum total fee of \$_____. This hourly fee is payable to Brokerage Firm upon receipt of
134 an invoice from Brokerage Firm.

135 ☐ **7.1.3. Retainer Fee.** Buyer will pay Brokerage Firm a nonrefundable retainer fee of \$_____ due and payable
136 upon signing of this Buyer Listing Contract. This amount ☐ Will ☐ Will Not be credited against other fees payable to Brokerage
137 Firm under this section.

138 ☐ **7.1.4. Other Compensation.** _____.

139 **7.2. Brokerage Firm's Fee - Lease.** If the box in § 3.5.2 is checked, Brokerage Firm will be paid a fee as follows, less any
140 amounts paid by the listing brokerage firm or landlord: See Additional Provisions Section 19 below.

141 **7.2.1. Amount.** \$_____ per square foot per _____, or _____, except as
142 provided in § 7.2.2.

143 **7.2.2. Adjusted Amount.** ☐ See § 19. (Additional Provisions) or ☐ Other _____.

144 **7.2.3. Other.** _____.

145 **7.2.4. When Earned; When Payable - Lease.** This Lease fee is earned upon the mutual execution of the Lease.
146 One-half of this Lease fee is payable upon mutual execution of the Lease and one-half upon possession of the premises by tenant
147 or as follows: _____.

148 _____ If the Lease, executed after the date of this Buyer Listing Contract, contains an option to extend or renew, or if Buyer
149 expands into additional space within the building or complex where the Property is located, Brokerage Firm ☐ Will ☐ Will Not
150 be paid a fee upon exercise of such extension or renewal option or expansion. If Brokerage Firm is to be paid a fee for such
151 extension, renewal or expansion, the amount of such fee and its payment are as follows: _____.

152 **7.3. Who Will Pay Brokerage Firm's Fee.**

153 ☐ **7.3.1. Listing Brokerage Firm or Seller May Pay. Buyer IS Obligated to Pay.** Broker is authorized and instructed
154 to request payment of Brokerage Firm's fee from the listing brokerage firm or seller. Buyer is obligated to pay any portion of
155 Brokerage Firm's fee which is not paid by the listing brokerage firm or seller.

156 ☐ **7.3.2. Buyer Will Pay.** Buyer is obligated to pay Brokerage Firm's fee.

157 ☐ **7.3.3. Listing Brokerage Firm or Seller May Pay. Buyer is NOT Obligated to Pay.** Broker is authorized to obtain
158 payment of Brokerage Firm's fee from the listing brokerage firm or seller. Provided Buyer has fulfilled Buyer's obligations in this
159 Buyer Listing Contract, Buyer is **not** obligated to pay Brokerage Firm's fee.

160 If no box is checked above, then § 7.3.3 (Buyer is NOT Obligated to Pay) will apply.

161 **7.4. Holdover Period.** Brokerage Firm's fee applies to Property contracted for (or leased if § 3.5.2 is checked) during the
162 Term of this Buyer Listing Contract or any extensions and also applies to Property contracted for or leased within ____ calendar
163 days after the Listing Period expires (Holdover Period) (1) if the Property is one on which Broker negotiated and (2) if Broker
164 submitted its address or other description in writing to Buyer during the Listing Period, (Submitted Property). Provided, however,
165 Buyer ☐ Will ☐ Will Not owe the compensation under §§ 7.1, 7.2, 7.3.1 and 7.3.2 as indicated, if a commission is earned by

166 another real estate brokerage firm acting pursuant to an exclusive agreement with Buyer entered into during the Holdover Period,
167 and a Sale or Lease of the Submitted Property is consummated. If no box is checked in this § 7.4, then Buyer does not owe the
168 commission to Brokerage Firm.

169 **8. LIMITATION ON THIRD-PARTY COMPENSATION.** Neither Broker nor Brokerage Firm, except as set forth in § 7,
170 will accept compensation from any other person or entity in connection with the Property without the written consent of Buyer.
171 Additionally, neither Broker nor Brokerage Firm is permitted to assess and receive mark-ups or other compensation for services
172 performed by any third party or affiliated business entity unless Buyer signs a separate written consent for such services.

173 **9. BUYER'S OBLIGATIONS TO BROKER.** Buyer agrees to conduct all negotiations for the Property only through Broker
174 and to refer to Broker all communications received in any form from real estate brokers, prospective sellers, or any other source
175 during the Term of this Buyer Listing Contract. Buyer represents that Buyer ☐ **Is** ☐ **Is Not** currently a party to any agreement
176 with any other broker to represent or assist Buyer in the location or Purchase of Property.

177 **10. RIGHT OF PARTIES TO CANCEL.**

178 **10.1. Right of Buyer to Cancel.** In the event Broker defaults under this Buyer Listing Contract, Buyer has the right to
179 cancel this Buyer Listing Contract, including all rights of Brokerage Firm to any compensation if the Buyer Agency box at the top
180 of page 1 is checked. Examples of a Broker default include, but are not limited to (1) abandonment of Buyer, (2) failure to fulfill
181 all material obligations of Broker and (3) failure to fulfill all material Uniform Duties (§ 5) or, if the Buyer Agency box at the top
182 of page 1 is checked, the failure to fulfill all material Additional Duties Of Buyer's Agent (§ 6). Any rights of Buyer that accrued
183 prior to cancellation will survive such cancellation.

184 **10.2. Right of Broker to Cancel.** Brokerage Firm may cancel this Buyer Listing Contract upon written notice to Buyer if
185 Buyer fails to reasonably cooperate with Broker or Buyer defaults under this Buyer Listing Contract. Any rights of Brokerage
186 Firm that accrued prior to cancellation will survive such cancellation.

187 **11. COST OF SERVICES OR PRODUCTS OBTAINED FROM OUTSIDE SOURCES.** Broker will not obtain or order
188 products or services from outside sources unless Buyer has agreed to pay for them promptly when due (e.g., surveys, radon tests,
189 soil tests, title reports, engineering studies, property inspections). Neither Broker nor Brokerage Firm is obligated to advance funds
190 for Buyer. Buyer must reimburse Brokerage Firm for payments made by Brokerage Firm for such products or services authorized
191 by Buyer.

192 **12. BROKERAGE SERVICES; SHOWING PROPERTIES.**

193 **12.1. Brokerage Services.** The following additional tasks will be performed by Broker:

194
195
196
197 **12.2. Showing Properties.** Buyer acknowledges that Broker has explained the possible methods used by listing brokers and
198 sellers to show properties, and the limitations (if any) on Buyer and Broker being able to access properties due to such methods.
199 Broker's limitations on accessing properties are as follows: _____.
200 Broker, through Brokerage Firm, has access to the following multiple listing services and property information services:
201 _____.

202 **13. DISCLOSURE OF BUYER'S IDENTITY.** Broker ☐ **Does** ☐ **Does Not** have Buyer's permission to disclose Buyer's
203 identity to third parties without prior written consent of Buyer.

204 **14. DISCLOSURE OF SETTLEMENT SERVICE COSTS.** Buyer acknowledges that costs, quality, and extent of service vary
205 between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

206 **15. NONDISCRIMINATION.** The parties agree not to discriminate unlawfully against any prospective seller because of the
207 race, creed, color, sex, sexual orientation, marital status, familial status, physical or mental disability, handicap, religion, national
208 origin or ancestry of such person.

209 **16. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this document, Buyer acknowledges that Broker has
210 advised that this document has important legal consequences and has recommended consultation with legal and tax or other counsel
211 before signing this Buyer Listing Contract.

212 **17. MEDIATION.** If a dispute arises relating to this Buyer Listing Contract, prior to or after closing, and is not resolved, the
213 parties must first proceed in good faith to submit the matter to mediation. Mediation is a process in which the parties meet with an
214 impartial person who helps to resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. The

parties to the dispute must agree, in writing, before any settlement is binding. The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation. The mediation, unless otherwise agreed, will terminate in the event the entire dispute is not resolved within 30 calendar days of the date written notice requesting mediation is delivered by one party to the other at the other party's last known address.

18. ATTORNEY FEES. In the event of any arbitration or litigation relating to this Buyer Listing Contract, the arbitrator or court must award to the prevailing party all reasonable costs and expenses, including attorney and legal fees.

19. ADDITIONAL PROVISIONS. (The following additional provisions have not been approved by the Colorado Real Estate Commission.)

20. ATTACHMENTS. The following are a part of this Buyer Listing Contract:

21. NOTICE, DELIVERY AND CHOICE OF LAW.

21.1. Physical Delivery. All notices must be in writing, except as provided in § 21.2. Any document, including a signed document or notice, delivered to the other party to this Buyer Listing Contract, is effective upon physical receipt. Delivery to Buyer is effective when physically received by Buyer, any signator on behalf of Buyer, any named individual of Buyer or representative of Buyer.

21.2. Electronic Delivery. As an alternative to physical delivery, any document, including a signed document or written notice may be delivered in electronic form only by the following indicated methods: ☐ **Facsimile** ☐ **Email** ☐ **Internet**. If no box is checked, this § 21.2 is not applicable and § 21.1 governs notice and delivery. Documents with original signatures will be provided upon request of any party.

21.3. Choice of Law. This Buyer Listing Contract and all disputes arising hereunder are governed by and construed in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign a contract in this state for property located in Colorado.

22. MODIFICATION OF THIS CONTRACT. No subsequent modification of any of the terms of this Buyer Listing Contract is valid, binding upon the parties, or enforceable unless in writing and signed by the parties.

23. COUNTERPARTS. This Buyer Listing Contract may be executed by each of the parties, separately, and when so executed by all the parties, such copies taken together are deemed to be a full and complete contract between the parties.

24. ENTIRE AGREEMENT. This agreement constitutes the entire contract between the parties and any prior agreements, whether oral or written, have been merged and integrated into this Buyer Listing Contract.

25. COPY OF CONTRACT. Buyer acknowledges receipt of a copy of this Buyer Listing Contract signed by Broker, including all attachments.

26. MEGAN'S LAW. If the presence of a registered sex offender is a matter of concern to Buyer, Buyer understands that Buyer must contact local law enforcement officials regarding obtaining such information.

Brokerage Firm authorizes Broker to execute this Buyer Listing Contract on behalf of Brokerage Firm.

Buyer's Name: _____ Broker's Name: _____

Buyer's Signature _____ Date _____ Broker's Signature _____ Date _____

Address: _____ Address: _____

Phone No.: _____
Fax No.: _____
Electronic Address: _____

Phone No.: _____
Fax No.: _____
Electronic Address: _____

Brokerage
Firm's Name: _____
Address: _____

Phone No.: _____
Fax No.: _____
Electronic Address: _____

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