



PEAK TO PEAK
CHARTER SCHOOL
800 Merlin Drive • Lafayette, CO 80026

2018-19 Q4/END-OF-YEAR FINANCIAL REPORT

NARRATIVE FINANCIAL ANALYSIS - FUND 11 - GENERAL FUND

(7/1/18 – 6/30/19)

EXECUTIVE SUMMARY

Peak to Peak (P2P) received a 6.3% increase in state per pupil (PPR) funding in 2018-19. With the significant new funding from the state, P2P was able to grant healthy pay increases and finished the year better than budgeted. Total Fund 11 revenues and transferred-in fundraising donations from Friends of Peak to Peak came in at \$17.8 million, or 102.8% of budget; while expenditures came in at \$16.7 million, or 97.7% of budget. A budget surplus of \$1.1 million was generated for the fiscal year, leaving financial reserves in good shape at nearly \$5.2 million. Please see below a line-by-line recap of the 2018-19 budget performance for Fund 11.

REVENUES

Charter Fund Revenues

- State PPR was \$2.9 million in Q4, or 25% of budget. YTD, PPR was \$11.4 million, or 101% of budget.
- BVSD mill levy revenues were \$869K in Q4, or 25% of budget. YTD, MLOs came in at \$3.48 million, or 100%.
- SpEd categorical revenue was \$73K in Q4, or 25% of budget. YTD, revenue came in at \$291K, or 102% of budget.
- ELPA categorical revenue was \$14K in Q4, or 25%. YTD, revenue came in at \$55K, or 98% of budget.
- The talented and gifted revenue was \$4K in Q4, or 26% of budget. YTD, revenue came in at \$14K, or 104% of budget.
- CDE charter school capital construction revenue was \$110K in Q4, or 27% of budget. YTD, revenue came in at \$425K, or 103% of budget.
- Other miscellaneous revenues of \$10K were received, but not budgeted.
- Overall, charter fund revenues were \$3.9 Million in Q4, or 25% of budget. YTD, total revenues came in at \$15.7 million, or 101% of budget.

Local Revenues

- Instructional fee revenue was \$17K in Q4, or 5% of budget. YTD, revenue was higher than budget at \$367K, or 108%.
- Miscellaneous local revenues were \$311 in Q4, or 6% of budget. YTD, revenue came in at \$43K, or 855% of budget.
- Athletics & activities revenues were \$30K in Q4, or 8% of budget. YTD, revenues exceeded the budget at \$456K, or 117% of budget.
- Rebate and investment revenues were \$27K in Q4, or 79% of budget. YTD, revenues came in much higher than budget at \$137K, or 392% of budget, due to higher interest earnings and a bigger credit card rebate.
- BAASC revenue was \$64K in Q4, or 23% of budget. YTD, revenue came in higher than budget at \$309K, or 110% of budget, due to higher participation.
- Center for Professional Development revenue was \$2K in Q4, or 6% of budget. YTD, revenues came in higher than budget at \$49K, or 134% of budget, due to a higher number of partner schools.
- Kindergarten Enrichment revenue was \$27K in Q4, or 12% of budget. YTD, revenue came in at \$226K, or 103%.
- Several small revolving grants were received this year totaling \$149K, which were not budgeted.
- Total net transfer-in of fundraised monies from Friends of P2P came in at \$346K, or 88% of budget.
- Overall, local revenues were \$556K in Q4, or 33% of budget. YTD, local revenues totaled \$2.1 million or 123% of budget.

Total Revenues

- Total revenues for Fund 11 were \$4.5 million in Q4, or 26% of budget. YTD, total revenues were \$17.8 million, or 103% of the total budget.

EXPENSES

Instructional Expenses

- Instructional salaries were \$1.8 Million in Q4, or 33% of budget. YTD, salaries came in lower than budget at \$5.41 million, or 98% of budget. Instructional benefits were \$577K in Q4, or 32% of budget. YTD, benefits came in lower than budget at \$1.73 million, or 94%.
- Instructional support staff salaries were \$35K in Q4, or 22% of budget. YTD, salaries were below budget at \$150K, or 93%. Support staff benefits costs were \$9K in Q4, or 19% of budget. YTD, benefits were \$40K, or 80% of budget.
- Instructional technology expenses were \$15K in Q4, or 19% of budget. YTD, IT costs were lower than budget at \$73K, or 93% of budget.
- Instructional program expenses were \$169K in Q4, or 34% of budget. YTD, costs were at budget at \$502K, or 101%.
- Overall, instructional expenses were \$2.6 million in Q4, or 32% of budget. YTD, expenses came in at \$7.9 million, or 97% of budget.

Administration, Counseling and Library Expenses

- Administrator, counselor and librarian salaries were \$480K in Q4, or 28% of budget. YTD, salaries were at budget at \$1.7 million, or 100% of budget. Admin benefits were \$139K in Q4, or 26% of budget, YTD, benefits were under budget at \$495K, or 93% or budget.
- Admin support staff salaries were \$183K in Q4, or 26% of budget. YTD, support salaries were lower than budget at \$696K, or 98%. Admin support benefits were \$65K in Q4, or 22% of budget. YTD, benefits were below budget at \$253K, or 87% of budget.
- Admin program costs were \$110K in Q4, or 43% of budget. YTD, expenses were lower than budget at \$226K, or 88%.
- Overall, admin, counseling and library expenses were \$976K in Q4, or 28% of budget. YTD, expenses were lower than budget at \$3.4 million, or 97% of budget.

Facility Expenses

- Total facilities expenses were \$98K in Q4, or 21% of budget. YTD, facilities costs came in under budget at \$431K, or 93% of budget.

Debt Service Expenses

- Bond debt servicing costs were \$361K in Q4, or 25% of budget. YTD, expenses came in at budget at \$1.44 million, or 100%, as expected.

Local Program Expenses

- Miscellaneous local expenses were \$11K in Q4, or 22% of budget. YTD, expenses were higher than budget at \$59K, or 117%, driven by fees associated with the higher usage of credit cards for payments.
- Athletics & Activities salaries were \$48K in Q4, or 33% of budget. YTD, salaries came in under budget at 137K, or 95%. A&A benefits were \$10K in Q4, or 33% of budget. YTD, benefits were at \$29K, or 94%. A&A program expenses were \$140K in Q4, or 43% of budget. YTD, program costs were higher than budget at \$430K, or 133%. A&A total expenses exceeded A&A total revenues by \$141K, which fell short of the budget by \$33K.
- BAASC salaries were \$20K in Q4, or 26% of budget. YTD, salaries were lower than budget at \$75K, or 99%. BAASC benefits were \$8K in Q4, or 25% of budget. YTD, benefits were lower than budget at \$29K, or 93%. BAASC program expenses were \$28K in Q4, or 17% of budget. YTD, program costs were below budget at \$143K, or 86%. Total BAASC revenues exceeded total expenses by \$62K, exceeding the budget by \$54K, driven largely by higher than expected non-staff participation.
- CPD stipends were \$8K in Q4, or 39% of budget. YTD, stipends were lower than budget at \$14K, or 69%. CPD benefits were \$1.3K in Q4, or 31% of budget. YTD, benefits were below budget at \$2.6K, or 61%. CPD program expenses were \$4.2K in Q4, or 36% of budget. YTD, program costs were above budget at \$18K, or 155%. CPD total revenues exceeded total expenses by \$15K, beating the budget by \$14K.
- Kindergarten Enrichment (KE) salaries were \$10K in Q4, or 27% of budget. YTD, salaries were slightly higher than budget at \$39K, or 108%. KE benefits were \$2.1K in Q4, or 26% of budget. YTD, benefits were higher than budget at \$8.4K, or 106%. KE program expenses were \$7K in Q4, or 11% of budget. YTD, costs were lower than budget at \$35K, or 56%. Total KE revenues exceeded total expenses by \$143K, exceeding the budget by \$30K.
- Expenses for revolving grants totaled \$135K, but these expenses are not budgeted, as they vary from year to year.
- Overall, local expenses were \$313K in Q4, or 33% of budget. YTD, local expenses came in above budget at \$1.15 million, or 120% of budget.

Capital Projects Expenses

- Replacement reserve expenses were below budget for the year at \$63K, or 30%.
- Capital project expenses were also below budget for the year at \$288K, or 82%.
- Total capital projects expenses were \$72K in Q4, or 13% of budget. YTD, capital expenses were \$351K, or 62%.

BVSD Purchased Services

- Total payments to BVSD for purchased services were slightly higher than budget at \$2 million, or 101% of budget.

Total Expenses

- Grand total expenditures were \$4.9 million in Q4, or 29% of budget. YTD, they were \$16.7 million, or 98% of budget.

RESERVES

- 2018-19 Fund 11 total revenues exceeded expenses by \$1.1 million, which was far better than the budgeted \$247K.
- The ending fund balance for Fund 11 for Peak to Peak Charter School at the end of the fiscal year was \$5.2 million.

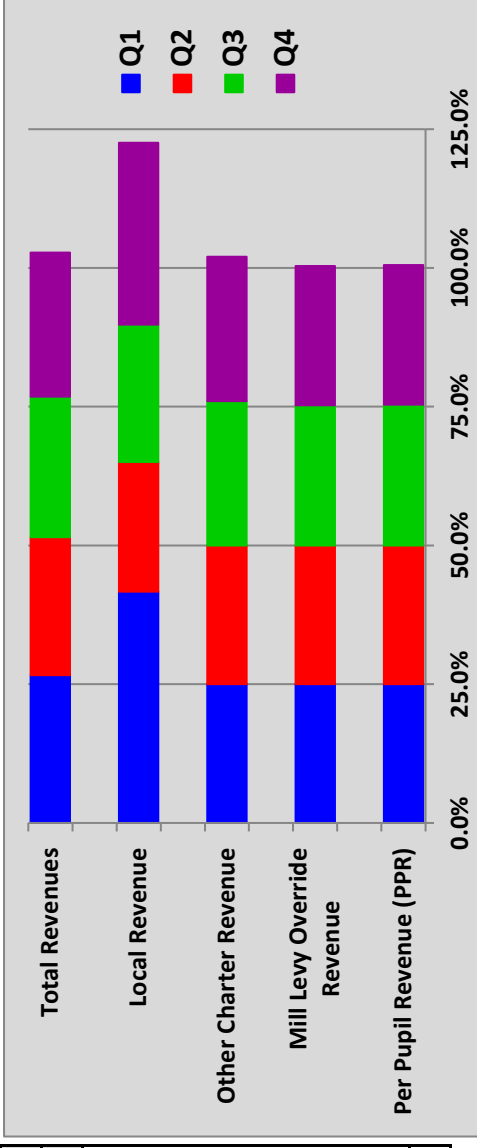
PEAK TO PEAK CHARTER SCHOOL

Q4 2018-19 FINANCIAL REPORT - FUND 11										
April 1, 2019 - June 30, 2019										
BEGINNING BALANCE										
									Beginning fund balance as of July 1st	
									\$ 4,064,584	
REVENUES										
Student Enrollment										
									1,414.8	
Charter Fund Revenues										
State Per Pupil Revenue (PPR)									1,414.8	
BVSD 1991 Mill Levy Override	\$ 2,673,519	25.0%	\$10,694,076	100.0%	\$ 10,694,076	\$2,860,213	25.1%	\$11,440,852	100.5%	\$11,383,062
BVSD 1998 Mill Levy Override	\$ 83,853	25.0%	\$ 335,412	100.0%	\$ 335,412	\$ 83,998	25.1%	\$ 335,990	100.3%	\$ 334,905
BVSD 2002 Mill Levy Override	\$ 89,232	25.0%	\$ 356,929	100.0%	\$ 356,928	\$ 89,256	25.2%	\$ 357,025	100.7%	\$ 354,613
BVSD 2005 Mill Levy Override	\$ 86,238	25.0%	\$ 344,951	100.0%	\$ 344,951	\$ 86,389	25.1%	\$ 345,557	100.3%	\$ 344,444
BVSD 2010 Mill Levy Override	\$ 431,700	25.0%	\$ 1,726,800	100.0%	\$ 1,726,800	\$ 458,866	25.1%	\$ 1,835,462	100.2%	\$ 1,831,094
Special Education Categorical Funding	\$ 69,397	25.0%	\$ 277,587	100.0%	\$ 277,587	\$ 72,729	25.4%	\$ 290,916	101.5%	\$ 286,591
English Language Proficiency Act Categorical Funding	\$ 13,477	25.0%	\$ 53,908	100.0%	\$ 53,908	\$ 13,660	24.5%	\$ 54,641	98.2%	\$ 55,656
Talented and Gifted Grant	\$ 3,438	25.1%	\$ 13,752	100.4%	\$ 13,695	\$ 3,564	25.9%	\$ 14,255	103.7%	\$ 13,752
Charter School Capital Construction Funding	\$ 98,065	27.3%	\$ 373,171	103.8%	\$ 359,349	\$ 110,232	26.7%	\$ 424,538	102.8%	\$ 412,813
Other District/State Revenues	\$ 6,400		\$ 6,400		\$ 6,400	\$ 9,600		\$ 9,600		\$ 9,600
Total Charter Fund Revenues	\$3,705,809	25.1%	\$14,784,946	100.1%	\$14,764,673	\$3,933,125	25.2%	\$15,711,309	100.6%	\$15,615,470
Local Revenues										
Instructional Fees	\$ 20,746	6.2%	\$ 342,938	102.0%	\$ 336,330	\$ 16,923	5.0%	\$ 366,548	108.4%	\$ 338,012
Miscellaneous Local Revenues	\$ 347	6.9%	\$ 4,475	89.5%	\$ 5,000	\$ 311	6.2%	\$ 42,725	854.5%	\$ 5,000
Athletics & Activities Revenue	\$ 35,695	11.3%	\$ 387,474	123.0%	\$ 315,121	\$ 30,010	7.7%	\$ 455,872	116.6%	\$ 390,997
Rebates, Refunds and Investment Income	\$ 15,560	77.8%	\$ 67,188	335.9%	\$ 20,000	\$ 27,476	78.5%	\$ 137,258	392.2%	\$ 35,000
Before and After School Care (BAASC) Revenue	\$ 55,154	25.1%	\$ 270,233	122.8%	\$ 220,000	\$ 63,884	22.7%	\$ 309,218	109.7%	\$ 282,000
Center for Professional Development (CPD)	\$ 150	0.4%	\$ 37,741	102.0%	\$ 37,000	\$ 2,350	6.4%	\$ 49,410	134.3%	\$ 36,800
Kindergarten Enrichment Revenue	\$ 29,175	13.6%	\$ 218,703	102.0%	\$ 214,459	\$ 27,327	12.4%	\$ 226,264	103.0%	\$ 219,713
Revolving Grant Revenue (Fund 73)	\$ 12,048		\$ 94,771		\$ 94,771	\$ 59,064		\$ 148,617		\$ 148,617
Net Fundraised Monies from Friends of Peak to Peak	\$ 310,024	83.1%	\$ 375,223	99.8%	\$ 373,084	\$ 328,739	84.0%	\$ 345,792	88.4%	\$ 391,342
Total Local Revenues	\$ 478,898	31.5%	\$ 1,795,746	118.1%	\$ 1,520,994	\$ 556,083	32.7%	\$ 2,081,703	122.5%	\$ 1,698,864
Grand Total Revenues	\$4,184,708	25.7%	\$16,580,692	101.8%	\$16,285,667	\$4,495,208	26.0%	\$17,793,012	102.8%	\$17,314,334
EXPENSES										
Instructional Expenses										
Instructional Teacher Salaries	\$ 1,744,658	33.2%	\$ 5,185,595	98.6%	\$ 5,257,438	\$ 1,799,354	32.6%	\$ 5,412,212	97.9%	\$ 5,526,908
Instructional Teacher Benefits	\$ 564,306	32.7%	\$ 1,662,457	96.3%	\$ 1,725,771	\$ 576,744	31.5%	\$ 1,726,870	94.2%	\$ 1,833,320
Instructional Support Staff Salaries	\$ 32,150	21.7%	\$ 140,124	94.6%	\$ 148,115	\$ 35,106	21.7%	\$ 149,592	92.6%	\$ 161,496
Instructional Support Staff Benefits	\$ 10,516	22.9%	\$ 44,190	96.3%	\$ 45,902	\$ 9,473	18.8%	\$ 39,944	79.5%	\$ 50,274
Instructional Technology	\$ 20,604	31.9%	\$ 68,275	105.7%	\$ 64,575	\$ 14,654	18.5%	\$ 73,443	92.7%	\$ 79,190
Instructional Program	\$ 129,628	32.5%	\$ 431,884	108.2%	\$ 399,322	\$ 168,748	33.9%	\$ 502,167	100.8%	\$ 498,355
Total Instructional Expenses	\$2,501,861	32.7%	\$ 7,532,526	98.6%	\$ 7,641,123	\$2,604,079	32.0%	\$ 7,904,229	97.0%	\$ 8,149,543
Administrative, Library, Counseling Expenses										
Administrator, Media Specialist, Counselor Salaries	\$ 535,761	27.1%	\$ 1,967,465	99.5%	\$ 1,976,899	\$ 479,515	27.9%	\$ 1,717,864	99.9%	\$ 1,719,088
Administrator, Media Specialist, Counselor Benefits	\$ 154,262	24.7%	\$ 560,624	89.8%	\$ 624,374	\$ 138,528	25.9%	\$ 495,433	92.5%	\$ 535,539
Administrative Support Staff Salaries	\$ 82,897	28.4%	\$ 281,167	96.3%	\$ 291,826	\$ 182,824	25.9%	\$ 695,639	98.4%	\$ 706,967
Administrative Support Staff Benefits	\$ 37,041	27.7%	\$ 129,777	97.2%	\$ 133,516	\$ 64,858	22.4%	\$ 252,754	87.4%	\$ 289,126
Admin, Counseling and Library Program	\$ 119,390	46.2%	\$ 228,682	88.6%	\$ 258,148	\$ 109,888	42.6%	\$ 225,674	87.5%	\$ 257,950
Total Administrative, Library, Counseling Expenses	\$ 929,341	28.3%	\$ 3,167,716	96.4%	\$ 3,284,763	\$ 975,613	27.8%	\$ 3,387,364	96.5%	\$ 3,508,670

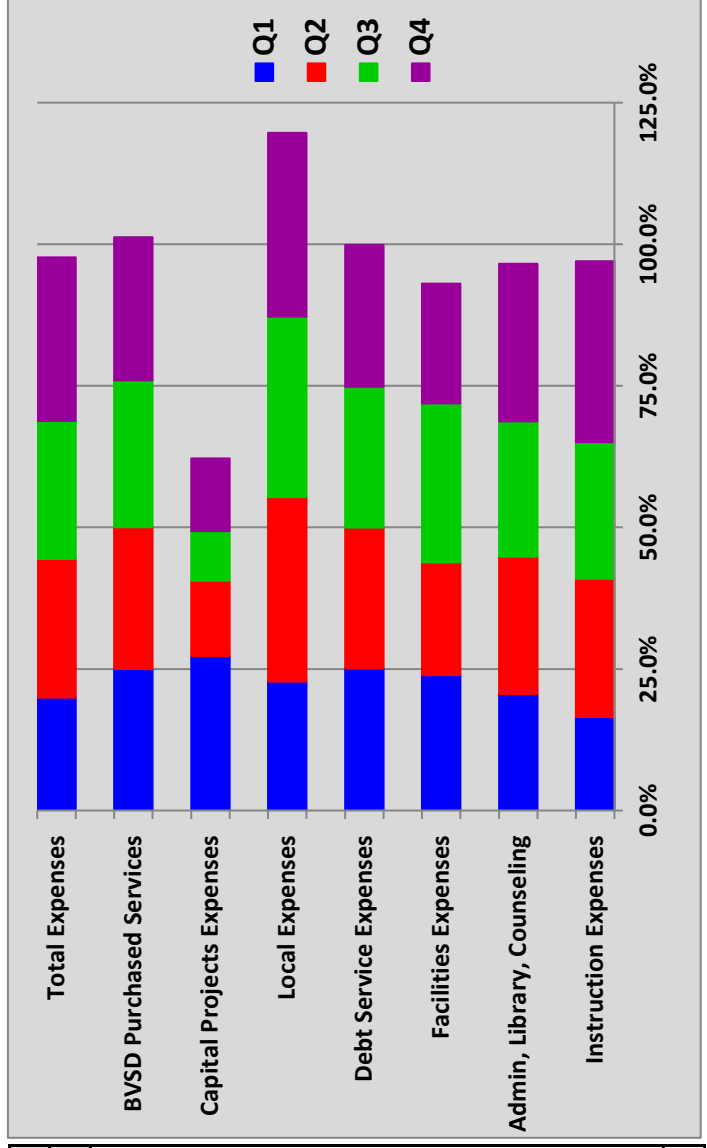
Q4 2018-19 FINANCIAL REPORT - FUND 11											
April 1, 2019 - June 30, 2019											
	2017-18 Q4	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	2018-19 Q4	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	Comments
Facilities Expenses											
Facilities Salaries	\$ 38,328	25.2%	\$ 143,298	94.2%	\$ 152,161	\$ 42,375	28.0%	\$ 151,768	100.3%	\$ 151,350	Facility and custodial staff salaries
Facilities Benefits	\$ 11,829	25.4%	\$ 44,806	96.0%	\$ 46,657	\$ 12,813	26.6%	\$ 46,842	97.4%	\$ 48,079	Facility and custodial staff employee benefits
Facilities Program	\$ 62,891	14.9%	\$ 300,887	71.1%	\$ 423,000	\$ 42,688	16.2%	\$ 232,697	88.1%	\$ 264,200	Custodial supplies, property & casualty and workers comp insurance premiums
Total Facilities Expenses	\$ 113,047	18.2%	\$ 488,990	78.6%	\$ 621,818	\$ 97,876	21.1%	\$ 431,307	93.0%	\$ 463,629	
Bond Debt Service											
Bond Debt Service Payments	\$ 361,632	25.1%	\$ 1,439,767	100.1%	\$ 1,438,933	\$ 361,294	25.1%	\$ 1,439,508	99.9%	\$ 1,441,008	Payments made to Prairie View to make bond payments
Total Bond Debt Service Expenses	\$ 361,632	25.1%	\$ 1,439,767	100.1%	\$ 1,438,933	\$ 361,294	25.1%	\$ 1,439,508	99.9%	\$ 1,441,008	
Local Expenses											
Miscellaneous Local Expenses	\$ 10,878	21.8%	\$ 54,040	108.1%	\$ 50,000	\$ 11,018	22.0%	\$ 58,622	117.2%	\$ 50,000	Bank fees, RTD fees, other local fees
Athletics & Activities Salaries	\$ 40,260	30.6%	\$ 131,917	100.3%	\$ 131,495	\$ 47,671	33.0%	\$ 137,282	95.2%	\$ 144,241	Athletic coaches and activity leaders salaries
Athletics & Activities Benefits	\$ 8,571	30.5%	\$ 27,699	98.7%	\$ 28,074	\$ 10,361	32.9%	\$ 29,473	93.5%	\$ 31,517	Athletic coaches and activity leaders employee benefits
Athletics & Activities Program Expenses	\$ 104,502	38.1%	\$ 365,579	133.3%	\$ 274,150	\$ 139,781	43.2%	\$ 429,790	133.0%	\$ 323,200	Athletics transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 21,508	32.7%	\$ 75,715	115.1%	\$ 65,792	\$ 19,533	25.7%	\$ 75,209	98.9%	\$ 76,020	BAASC staff salaries
BAASC Benefits	\$ 8,081	28.6%	\$ 27,621	97.6%	\$ 28,289	\$ 7,936	25.3%	\$ 29,110	92.7%	\$ 31,399	BAASC staff employee benefits
BAASC Program Expenses	\$ 23,705	21.5%	\$ 122,569	111.4%	\$ 110,000	\$ 28,263	17.0%	\$ 142,511	85.9%	\$ 166,000	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Dev't Stipends	\$ 5,176	26.4%	\$ 12,225	62.4%	\$ 19,600	\$ 7,565	38.6%	\$ 13,600	69.4%	\$ 19,600	CPD employee, mentor and consultant benefits
Center for Professional Dev't Benefits	\$ 1,109	26.5%	\$ 2,531	60.5%	\$ 4,185	\$ 1,332	31.1%	\$ 2,629	61.4%	\$ 4,283	CPD employee, mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 3,922	33.4%	\$ 12,902	109.8%	\$ 11,750	\$ 4,210	35.8%	\$ 18,227	155.1%	\$ 11,750	CPD marketing expenses, office and job fair supplies
Kindergarten Enrichment Salaries	\$ 8,523	24.8%	\$ 34,671	100.8%	\$ 34,409	\$ 9,756	26.7%	\$ 39,466	107.8%	\$ 36,604	Enrichment staff salaries
Kindergarten Enrichment Benefits	\$ 1,841	25.1%	\$ 7,478	101.8%	\$ 7,346	\$ 2,107	26.3%	\$ 8,439	105.5%	\$ 7,998	Enrichment staff employee benefits
Kindergarten Enrichment Program Expenses	\$ 13,545	23.0%	\$ 65,000	110.4%	\$ 58,900	\$ 6,728	10.8%	\$ 35,190	56.4%	\$ 62,369	Enrichment transportation, program costs and supplies
Revolving Grant Expenses (Fund 73)	\$ 11,397		\$ 123,218		\$	\$ 16,877		\$ 135,165		\$	Revolving grant expenses
Total Local Expenses	\$ 263,019	31.9%	\$ 1,063,165	129.0%	\$ 823,990	\$ 313,138	32.5%	\$ 1,154,713	119.7%	\$ 964,981	
Capital Projects Expenses											
Replacement Reserve Expenses	\$		\$ 51,945	34.3%	\$ 151,500	\$ 58,150	27.5%	\$ 62,636	29.6%	\$ 211,650	Capital improvement expenses
Capital Projects Expenses	\$ 3,918	0.5%	\$ 791,499	94.5%	\$ 837,900	\$ 14,299	4.1%	\$ 288,270	81.8%	\$ 352,607	Capital improvement expenses
Total Capital Projects Expenses	\$ 3,918	0.4%	\$ 843,445	85.2%	\$ 989,400	\$ 72,449	12.8%	\$ 350,905	62.2%	\$ 564,257	
Total BVSD Purchased Services	\$ 477,624	24.6%	\$ 1,910,493	98.3%	\$ 1,942,632	\$ 499,899	25.3%	\$ 1,999,596	101.3%	\$ 1,974,750	Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG
Grand Total Expenses	\$4,650,441	27.8%	\$16,446,100	98.2%	\$16,742,659	\$4,924,348	28.9%	\$16,667,622	97.7%	\$17,066,838	
TOTAL REVENUES LESS TOTAL EXPENSES	\$ (465,733)		\$ 134,591		\$ (456,992)	\$ (429,140)		\$ 1,125,390		\$ 247,496	Total net revenues
Transfers Out											
Transfer Out to Food Services Fund 21	\$ 21,379	90.1%	\$ 21,379	90.1%	\$ 23,733					\$ 26,705	Monies transferred from Fund 11 to Fund 21 to supplement food services
Transfer Out to Replacement Reserves	\$		\$ 150,000	100.0%	\$ 150,000	\$ 150,000	100.0%	\$ 300,000	200.0%	\$ 150,000	Monies allocated to replacement reserves
INCREASE (DECREASE) IN FUND BALANCE	\$ (487,112)		\$ 113,212		\$ (480,725)	\$ (429,140)		\$ 1,125,390		\$ 220,791	Net revenues less transfers out
ENDING BALANCE	\$4,064,584		\$ 4,064,584		\$ 3,470,646	\$5,189,973		\$ 5,189,973		\$ 4,285,375	Peak to Peak Fund 11 ending fund balance

PEAK TO PEAK CHARTER SCHOOL

REVENUES - % Actual vs. Budget				
Revenue Source	Q1	Q2	Q3	Q4
Per Pupil Revenue (PPR)	25.0%	25.0%	25.4%	25.1%
Mill Levy Override Revenue	25.0%	25.0%	25.3%	25.1%
Other Charter Revenue	25.0%	25.0%	26.0%	26.0%
Local Revenue	41.7%	23.3%	24.8%	32.7%
Total Revenues	26.6%	24.8%	25.3%	26.0%



EXPENSES - % Actual vs. Budget				
Expense Category	Q1	Q2	Q3	Q4
Instruction Expenses	16.5%	24.5%	24.1%	32.0%
Admin, Library, Counseling	20.5%	24.3%	23.9%	27.8%
Facilities Expenses	23.9%	19.9%	28.1%	21.1%
Debt Service Expenses	25.1%	24.9%	24.9%	25.1%
Local Expenses	22.7%	32.6%	31.9%	32.5%
Capital Projects Expenses	27.3%	13.2%	8.8%	12.8%
BVSD Purchased Services	25.0%	25.0%	25.9%	25.3%
Total Expenses	19.9%	24.5%	24.4%	28.9%



ATHLETICS & ACTIVITIES	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 185,995	\$ 97,059	\$ 142,807	\$ 30,010	\$ 455,872	\$ 390,997
Salaries	\$ 28,389	\$ 36,137	\$ 25,085	\$ 47,671	\$ 137,282	\$ 144,241
Benefits	\$ 6,146	\$ 7,718	\$ 5,249	\$ 10,361	\$ 29,473	\$ 31,517
Program Expenses	\$ 55,664	\$ 115,476	\$ 118,869	\$ 139,781	\$ 429,790	\$ 323,200
Total Expenditures	\$ 90,199	\$ 159,331	\$ 149,203	\$ 197,813	\$ 596,545	\$ 498,958
Surplus/(Deficit)	\$ 95,797	\$ (62,272)	\$ (6,395)	\$ (167,803)	\$ (140,673)	\$ (107,961)

2017-18						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 144,180	\$ 87,885	\$ 119,713	\$ 35,695	\$ 387,474	\$ 315,121
Salaries	\$ 30,238	\$ 35,388	\$ 26,031	\$ 40,260	\$ 131,917	\$ 131,495
Benefits	\$ 6,361	\$ 7,190	\$ 5,578	\$ 8,571	\$ 27,699	\$ 28,074
Program Expenses	\$ 64,259	\$ 125,305	\$ 71,512	\$ 104,502	\$ 365,579	\$ 279,150
Total Expenditures	\$ 100,858	\$ 167,883	\$ 103,121	\$ 153,333	\$ 525,194	\$ 438,719
Surplus/(Deficit)	\$ 43,323	\$ (79,998)	\$ 16,593	\$ (117,638)	\$ (137,721)	\$ (123,598)

BAASC PROGRAM	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 43,115	\$ 101,089	\$ 101,131	\$ 63,884	\$ 309,218	\$ 282,000
Salaries	\$ 12,131	\$ 20,805	\$ 22,741	\$ 19,533	\$ 75,209	\$ 76,020
Benefits	\$ 4,431	\$ 8,163	\$ 8,581	\$ 7,936	\$ 29,110	\$ 31,399
Program Expenses	\$ 24,110	\$ 45,223	\$ 44,916	\$ 28,263	\$ 142,511	\$ 166,000
Total Expenditures	\$ 40,671	\$ 74,190	\$ 76,238	\$ 55,731	\$ 246,829	\$ 273,419
Surplus/(Deficit)	\$ 2,443	\$ 26,899	\$ 24,893	\$ 8,153	\$ 62,388	\$ 8,581

2017-18						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 37,835	\$ 87,863	\$ 89,381	\$ 55,154	\$ 270,233	\$ 220,000
Salaries	\$ 12,564	\$ 18,158	\$ 23,484	\$ 21,508	\$ 75,715	\$ 65,792
Benefits	\$ 3,796	\$ 7,255	\$ 8,489	\$ 8,081	\$ 27,621	\$ 28,289
Program Expenses	\$ 20,484	\$ 38,769	\$ 39,612	\$ 23,705	\$ 122,569	\$ 110,000
Total Expenditures	\$ 36,844	\$ 64,183	\$ 71,584	\$ 53,294	\$ 225,905	\$ 204,081
Surplus/(Deficit)	\$ 991	\$ 23,681	\$ 17,797	\$ 1,860	\$ 44,328	\$ 15,919

CENTER FOR PROFESSIONAL DEVT	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 4,395	\$ 20,945	\$ 21,720	\$ 2,350	\$ 49,410	\$ 36,800
Salaries	\$ 500	\$ 2,757	\$ 2,778	\$ 7,565	\$ 13,600	\$ 19,600
Benefits	\$ 108	\$ 590	\$ 598	\$ 1,332	\$ 2,629	\$ 4,283
Program Expenses	\$ 1,930	\$ 8,104	\$ 3,982	\$ 4,210	\$ 18,227	\$ 11,750
Total Expenditures	\$ 2,539	\$ 11,452	\$ 7,358	\$ 13,108	\$ 34,456	\$ 35,633
Surplus/(Deficit)	\$ 1,856	\$ 9,493	\$ 14,362	\$ (10,758)	\$ 14,954	\$ 1,167

2017-18						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 6,400	\$ 9,006	\$ 22,185	\$ 150	\$ 37,741	\$ 37,000
Salaries	\$ 496	\$ 4,860	\$ 1,693	\$ 5,176	\$ 12,225	\$ 19,600
Benefits	\$ 48	\$ 999	\$ 374	\$ 1,109	\$ 2,531	\$ 4,185
Program Expenses	\$ 2,418	\$ 1,396	\$ 5,168	\$ 3,922	\$ 12,902	\$ 11,750
Total Expenditures	\$ 2,962	\$ 7,255	\$ 7,234	\$ 10,207	\$ 27,658	\$ 35,535
Surplus/(Deficit)	\$ 3,438	\$ 1,752	\$ 14,951	\$ (10,057)	\$ 10,083	\$ 1,465

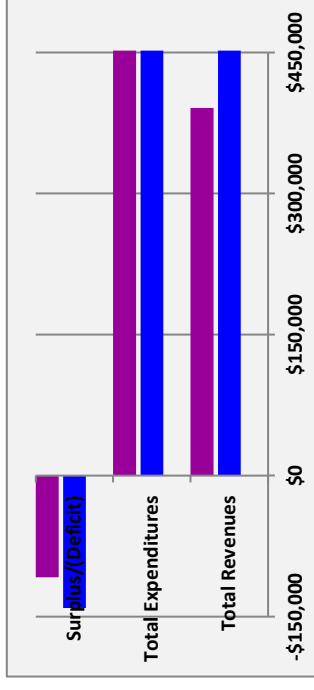
KINDERGARTEN ENRICHMENT	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 58,655	\$ 68,448	\$ 71,835	\$ 27,327	\$ 226,264	\$ 219,713
Salaries	\$ 4,742	\$ 12,192	\$ 12,776	\$ 9,756	\$ 39,466	\$ 36,604
Benefits	\$ 1,024	\$ 2,633	\$ 2,675	\$ 2,107	\$ 8,439	\$ 7,998
Program Expenses	\$ 3,258	\$ 11,234	\$ 13,971	\$ 6,728	\$ 35,190	\$ 62,369
Total Expenditures	\$ 9,024	\$ 26,059	\$ 29,421	\$ 18,591	\$ 83,095	\$ 106,971
Surplus/(Deficit)	\$ 49,630	\$ 42,389	\$ 42,414	\$ 8,736	\$ 143,168	\$ 112,742

2017-18						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 46,043	\$ 71,885	\$ 71,600	\$ 29,175	\$ 218,703	\$ 214,459
Salaries	\$ 3,528	\$ 6,867	\$ 15,753	\$ 8,523	\$ 34,671	\$ 34,409
Benefits	\$ 814	\$ 1,449	\$ 3,375	\$ 1,841	\$ 7,478	\$ 7,346
Program Expenses	\$ 6,955	\$ 24,365	\$ 20,135	\$ 13,545	\$ 65,000	\$ 58,900
Total Expenditures	\$ 11,296	\$ 32,681	\$ 39,263	\$ 23,909	\$ 107,149	\$ 100,655
Surplus/(Deficit)	\$ 34,746	\$ 39,204	\$ 32,337	\$ 5,266	\$ 111,554	\$ 113,804

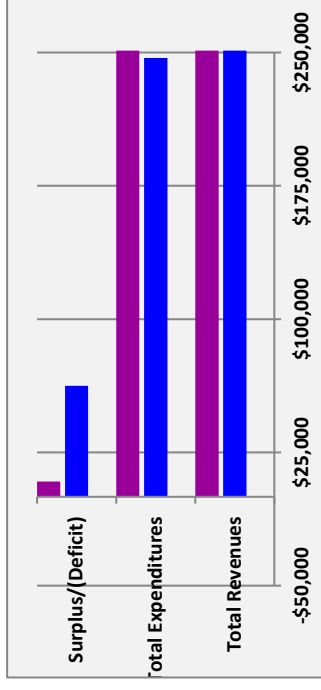
ATHLETICS & ACTIVITIES	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
	Q1	Q2	Q3	Q4	ACTUAL	BUDGET
Total Revenues	\$ 185,995	\$ 97,059	\$ 142,807	\$ 30,010	\$ 455,872	\$ 390,997
Salaries	\$ 28,389	\$ 36,137	\$ 25,085	\$ 47,671	\$ 137,282	\$ 144,241
Benefits	\$ 6,146	\$ 7,718	\$ 5,249	\$ 10,361	\$ 29,473	\$ 31,517
Program Expenses	\$ 55,664	\$ 115,476	\$ 118,869	\$ 139,781	\$ 429,790	\$ 323,200
Total Expenditures	\$ 90,199	\$ 159,331	\$ 149,203	\$ 197,813	\$ 596,545	\$ 498,958
Surplus/(Deficit)	\$ 95,797	\$ (62,272)	\$ (6,395)	\$ (167,803)	\$ (140,673)	\$ (107,961)



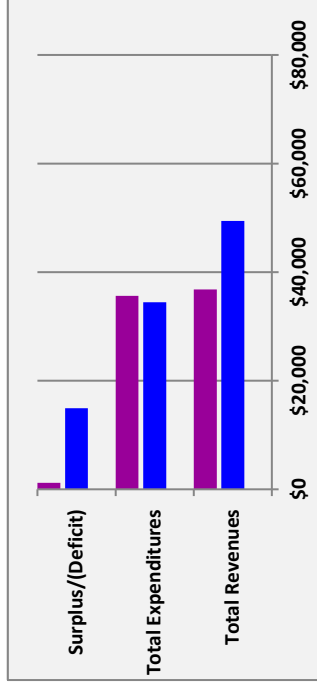
BAASC PROGRAM	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
	Q1	Q2	Q3	Q4	ACTUAL	BUDGET
Total Revenues	\$ 43,115	\$ 101,089	\$ 107,131	\$ 63,884	\$ 309,218	\$ 282,000
Salaries	\$ 12,131	\$ 20,805	\$ 22,741	\$ 19,533	\$ 75,209	\$ 76,020
Benefits	\$ 4,431	\$ 8,163	\$ 8,581	\$ 7,936	\$ 29,110	\$ 31,399
Program Expenses	\$ 24,110	\$ 45,223	\$ 44,916	\$ 28,263	\$ 142,511	\$ 166,000
Total Expenditures	\$ 40,671	\$ 74,190	\$ 76,238	\$ 55,731	\$ 246,829	\$ 273,419
Surplus/(Deficit)	\$ 2,443	\$ 26,899	\$ 24,893	\$ 8,153	\$ 62,388	\$ 8,581



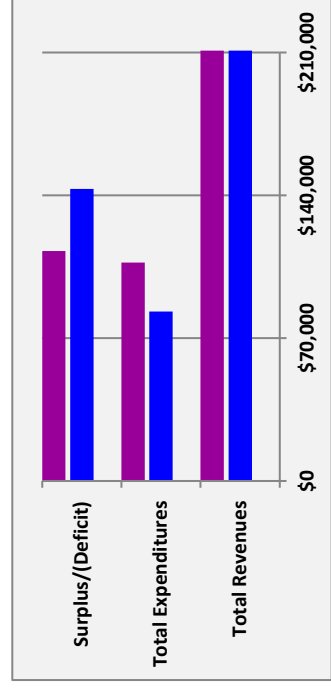
CENTER for PROFESSIONAL DEV'T	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
	Q1	Q2	Q3	Q4	ACTUAL	BUDGET
Total Revenues	\$ 4,395	\$ 20,945	\$ 21,720	\$ 2,350	\$ 49,410	\$ 36,800
Salaries	\$ 500	\$ 2,757	\$ 2,778	\$ 7,565	\$ 13,600	\$ 19,600
Benefits	\$ 108	\$ 590	\$ 598	\$ 1,332	\$ 2,629	\$ 4,283
Program Expenses	\$ 1,930	\$ 8,104	\$ 3,982	\$ 4,210	\$ 18,227	\$ 11,750
Total Expenditures	\$ 2,539	\$ 11,452	\$ 7,358	\$ 13,108	\$ 34,456	\$ 35,633
Surplus/(Deficit)	\$ 1,856	\$ 9,493	\$ 14,362	\$ (10,758)	\$ 14,954	\$ 1,167



KINDERGARTEN ENRICHMENT	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
	Q1	Q2	Q3	Q4	ACTUAL	BUDGET
Total Revenues	\$ 58,655	\$ 68,448	\$ 71,835	\$ 27,327	\$ 226,264	\$ 219,713
Salaries	\$ 4,742	\$ 12,192	\$ 12,776	\$ 9,756	\$ 39,466	\$ 36,604
Benefits	\$ 1,024	\$ 2,633	\$ 2,675	\$ 2,107	\$ 8,439	\$ 7,998
Program Expenses	\$ 3,258	\$ 11,234	\$ 13,971	\$ 6,728	\$ 35,190	\$ 62,369
Total Expenditures	\$ 9,024	\$ 26,059	\$ 29,421	\$ 18,591	\$ 83,095	\$ 106,971
Surplus/(Deficit)	\$ 49,630	\$ 42,389	\$ 42,414	\$ 8,736	\$ 143,168	\$ 112,742





2018-19 Q4/END-OF-YEAR FINANCIAL REPORT
NARRATIVE FINANCIAL ANALYSIS - FUND 21 - FOOD SERVICES FUND
(7/1/18 – 6/30/19)

EXECUTIVE SUMMARY

It was a banner year for the food services program as the year was finished with over a \$9K surplus. This is the first year since implementing the all-organic salad bar that the program has posted a net surplus. This year's surplus reflects a \$30K improvement from the previous year. The surplus was largely achieved through expense control. Total revenues met target at 100%, but expenses came in significantly lower than budget at 94%.

REVENUES

Food Services Program Revenues

- Q4 food sales were \$85K, or 19% of budget. Year-to-date (YTD) food sales in were \$449K, or 101% of budget.
- NSLP reimbursement revenues were higher than budget in Q4 at \$25K, or 27%. YTD, reimbursements were \$89K, or 96% of budget.
- Overall, Q4 revenues came in at \$110K, or 20%. YTD, total revenues were \$538K, or 100% of budget.

EXPENSES

Food Services Program Expenses

- Food service supplies were higher than budget in Q4 at \$5K, or 30%. YTD, they were \$20K, or 113% of budget.
- Food costs were under budget in Q4 at \$49K, or 16%. YTD, they were \$279K, or 92% of budget.
- Food service salaries were higher than budget in Q4 at \$47K, or 27%. YTD, they were below budget at \$165K, or 94%.
- Food service benefits were also higher than budget in Q4 at \$19K, or 28%. YTD, they were below budget at \$65K, or 95% of budget.
- Total program costs were lower than budget in Q4 at \$120K, or 21% of budget. YTD, total program expenses were lower than budget \$529K, or 94% of budget.

FUND BALANCES

Fund 21 Fund Balance

- The 2018-19 beginning fund balance for the Food Services Fund 21 was \$25,199. At the end of Q4, Fund 21 generated a surplus of \$9,174, which increased the ending fund balance to \$34,373. While a transfer of \$26,705 from the general fund was budgeted, no transfers were necessary into Fund 21.

PEAK TO PEAK CHARTER SCHOOL

Q4 2018-19 FINANCIAL REPORT - FUND 21											
April 1, 2019 - June 30, 2019											
	2017-18 Q4	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	2018-19 Q4	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 20,398		\$ 25,199		\$ 25,199	\$ 45,171		\$ 25,199		\$ 25,199	
REVENUES											
Food Sales	\$ 82,567	18.8%	\$443,184	100.7%	\$440,000	\$ 84,531	19.0%	\$448,881	100.9%	\$445,000	Food purchased by students and staff
National School Lunch Program Reimbursements	\$ 26,016	29.1%	\$ 88,116	98.7%	\$ 89,250	\$ 25,078	26.8%	\$ 89,259	95.5%	\$ 93,450	Reimbursements for FRL and NSLP
Grand Total Revenues	\$108,583	20.5%	\$531,300	100.4%	\$529,250	\$109,610	20.4%	\$538,139	99.9%	\$538,450	
EXPENSES											
Supplies	\$ 6,737	27.5%	\$ 26,455	108.0%	\$ 24,500	\$ 5,299	30.3%	\$ 19,806	113.2%	\$ 17,500	Paper products, silverware, and other supply expenses
Food Costs	\$ 52,820	17.6%	\$297,132	99.2%	\$299,550	\$ 48,948	16.2%	\$279,017	92.2%	\$302,545	Food purchases
Salaries	\$ 47,419	28.7%	\$166,718	100.9%	\$165,292	\$ 47,175	26.7%	\$165,333	93.6%	\$176,727	Food services employee salaries
Benefits	\$ 18,185	28.6%	\$ 62,374	98.0%	\$ 63,641	\$ 18,985	27.8%	\$ 64,809	94.8%	\$ 68,383	Food services employee benefits expenses
Grand Total Expenses	\$125,161	22.6%	\$552,679	99.9%	\$552,983	\$120,407	21.3%	\$528,965	93.6%	\$565,155	
Transfers											
Transfer In from Peak to Peak Fund 11	\$ 21,379		\$ 21,379		\$ 23,733	\$ -		\$ -		\$ 26,705	Monies transferred from Fund 11 to Fund 21
INCREASE (DECREASE) IN FUND BALANCE	\$ 4,801		\$ -		\$ -	\$(10,798)		\$ 9,174		\$ -	
ENDING FUND BALANCE	\$ 25,199		\$ 25,199		\$ 25,199	\$ 34,373		\$ 34,373		\$ 25,199	Food Services ending fund balance



2018-19 Q4/END-OF-YEAR FINANCIAL REPORT
NARRATIVE FINANCIAL ANALYSIS - FUND 65 - OPERATIONS & TECHNOLOGY FUND
(7/1/18 – 6/30/19)

EXECUTIVE SUMMARY

After the final 2018-19 budget was established for Fund 65, BVSD decided to increase the mill levy funding for the 2016 MLO. However, the P2P board decided not to appropriate the additional funding, which allowed the fund balance to grow significantly in 2018-19. The higher ending fund balance will allow funding for projects in future years. Total revenues for Fund 65 in 2018-19 came in at \$1.17 million, which was 138% of the budgeted \$847K. Total expenses came in under budget at \$805K, or 95% of the budgeted \$844K. The ending fund balance was \$390K.

REVENUES

Fund 65 Operations and Technology Program Revenues

- The BVSD operations & technology mill levy override revenues in Q4 were \$291K, or 34% of budget. Year-to-date (YTD), revenues were \$1.17 million, or 138% of budget, due to the higher level of funding from the 2016 MLO.

EXPENSES

Facilities Program Expenses (Program 2600)

- Contracted custodial service expenses came in lower than budget in Q4 at \$56K, or 22% of budget. YTD, contracted services expenses were lower than budget at \$241K, or 95% of budget.
- Water/sewage costs were lower than budget in Q4 at \$4K, or 6%. YTD, expenses were higher than budget at \$62K, or 109%.
- Disposal expenses were higher than budget in Q4 at \$3K, or 38%. YTD, disposal costs were higher than budget at \$9K, or 114%.
- Grounds expenses were higher than budget in Q4 at \$13K, or 28%. YTD, expenses were higher than budget at \$50K, or 102%.
- Maintenance & repair costs were lower than budget at \$24K in Q4, or 22%. YTD, costs were higher than budget at \$118K, or 108% of budget.
- Equipment rental costs were \$498 in Q4, or 25% of budget. YTD, costs were \$498, or 25% of budget.
- Natural gas costs came in higher than budget at \$11K, or 27%. YTD, costs were lower than budget at \$41K, or 97%.
- Electricity costs were lower than budget at \$40K in Q4, or 23%. YTD, costs were lower than budget at \$167K, or 97%.
- Non-capitalized equipment costs were \$22K for the year, or 41% of budget.

Indoor Building Improvements Expenses (Program 4600)

- Indoor major renovation expenses were lower than budget at \$7K in Q4, or 10% of budget. YTD, they were higher than budget at \$81K, or 110% of budget.

Total Expenses (All Programs in Fund 65)

- Total expenses for Fund 65 in Q4 were \$162K, or 19% of budget. YTD, Fund 65 total expenses were \$805K, or 95%.

FUND BALANCE

Fund 65 Fund Balance

- The 2018-19 beginning fund balance for the operations & technology Fund 65 was \$29,274. At the end of the year, the fund balance was \$389,977K, which far exceeded the budgeted \$32K, due to not appropriating the increased revenues from the 2016 mill levy override.

PEAK TO PEAK CHARTER SCHOOL

Q4 2018-19 FINANCIAL REPORT - FUND 65											
April 1, 2019 - June 30, 2019											
	2017-18 Q4	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	2018-19 Q4	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 68,563		\$ 237,026		\$ 237,026	\$260,627		\$ 29,274		\$ 29,274	
REVENUES											
2016 BYSD Mill Levy Override Revenue	\$209,607	25.0%	\$ 838,429	100.0%	\$ 838,425	\$291,418	34.4%	\$1,165,671	137.6%	\$847,018	2016 BYSD operations & maintenance MLO revenues
Grand Total Revenues	\$209,607	25.0%	\$ 838,429	100.0%	\$ 838,425	\$291,418	34.4%	\$1,165,671	137.6%	\$847,018	
EXPENSES											
Facilities Program (Program 2600)											
Contracted Facilities Professional Services	\$ 60,869	25.2%	\$ 247,353	102.3%	\$ 241,724	\$ 55,685	21.9%	\$ 241,003	94.7%	\$254,558	Contracted custodial services, inspections, monitoring
Water/Sewage	\$ 3,615	6.5%	\$ 54,941	98.1%	\$ 56,000	\$ 3,557	6.2%	\$ 62,131	109.0%	\$ 57,000	Water and sewage services provided by city
Disposal Services	\$ 2,313	30.8%	\$ 8,196	109.3%	\$ 7,500	\$ 2,817	37.6%	\$ 8,510	113.5%	\$ 7,500	Gease trap services
Snow Removal											Snow removal services
Grounds Maintenance	\$ 13,960	29.1%	\$ 47,803	99.6%	\$ 48,000	\$ 13,488	27.5%	\$ 50,061	102.2%	\$ 49,000	Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs	\$ 11,324	10.6%	\$ 148,996	138.9%	\$ 107,300	\$ 23,895	21.8%	\$ 117,865	107.7%	\$109,446	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental	\$ 595	29.8%	\$ 595	29.8%	\$ 2,000	\$ 498	24.9%	\$ 498	24.9%	\$ 2,000	Short-term rental of equipment
Telephone						\$ 4,007	19.1%	\$ 13,482	64.2%	\$ 21,000	Mobile and land line telephone service
Custodial Supplies						\$ 40		\$ 40			Paper products and cleaning supplies
Natural Gas	\$ 8,917	21.7%	\$ 33,549	81.8%	\$ 41,000	\$ 11,413	27.2%	\$ 40,540	96.5%	\$ 42,000	Natural gas expenses
Electricity	\$ 16,825		\$ 16,825			\$ 39,592	23.0%	\$ 167,156	97.2%	\$172,000	Electric service expenses for solar and local utility
Major Renovations											Non-capitalized project expenses
Non-Capitalized Equipment	\$ 12,527	39.0%	\$ 25,776	80.3%	\$ 32,115			\$ 22,480	40.5%	\$ 55,500	Non-capitalized equipment expenses
Custodial & Maintenance Salaries											Custodial and maintenance employee salaries
Custodial & Maintenance Benefits											Custodial and maintenance employee benefits
Replacement Reserve Expenses											Replacement and renovations expenses on schedule
Outdoor Site Improvements (Program 4200)											
Major Renovations	\$ 56,811	15.8%	\$ 313,222	87.0%	\$ 360,073						Outdoor major renovations
Capitalized Equipment											Outdoor capitalized equipment
Indoor Building Improvements (Program 4600)											
Major Renovations	\$ 61,140	44.5%	\$ 133,212	96.9%	\$ 137,422	\$ 7,077	9.5%	\$ 81,202	109.5%	\$ 74,125	Indoor major renovations
Capitalized Equipment	\$ -	0.0%	\$ 15,714	100.0%	\$ 15,714						Indoor capitalized equipment
Grand Total Expenses	\$248,896	23.7%	\$1,046,182	99.7%	\$1,048,848	\$162,068	19.2%	\$ 804,968	95.4%	\$844,129	
INCREASE (DECREASE) IN FUND BALANCE											
	\$ (39,289)		\$ (207,753)		\$ (210,423)	\$129,350		\$ 360,703		\$ 2,889	
ENDING FUND BALANCE											
	\$ 29,274		\$ 29,274		\$ 26,603	\$389,977		\$ 389,977		\$ 32,163	Ending operations & maintenance fund balance