



Q1 FY 2019-20 NARRATIVE FINANCIAL ANALYSIS
FUND 11 – CHARTER GENERAL FUND
(July 1, 2019 – September 30, 2019)

REVENUES

Charter Fund Revenues

- State PPR for Q1 was on target at \$3.04 million, or 25% of budget.
- BVSD mill levy revenues were also on target for Q1 at \$865K, or 25% of budget.
- SpEd categorical funding was at budget at \$75K, or 25%; and ELPA funding was \$14K, or 25%.
- The talented and gifted grant came in at \$3.6K, or 25% in Q1.
- Charter school capital construction revenue was at budget in Q1 at \$97K, or 24%.
- Overall, charter fund revenues came in at \$4,112,276 in Q1, or 25%, as expected.

Local Revenues

- Instructional fee revenues were higher than budget at \$274K, or 87%, due to registration fee collection in August.
- Miscellaneous local revenues amounted to \$2K in Q1, or 34% of budget.
- Athletics & activities revenues were higher than budget at \$172K, or 44%, due to August registration collections.
- Rebates, refunds and investment earnings revenues were above budget at \$81K, or 81%, which exceeded budget due to the \$53K interest earnings on the bond reserve last year, which was transferred back to the school.
- BAASC revenues were below budget at \$48K, or 18%, since there was no activity in July and part of August.
- CPD revenues were below budget at \$1.2K, or 5%, due to low activity at the start of the year.
- Revolving grant revenues (Fund 73) were \$310 in Q1, which were unbudgeted.
- Designated donations were transferred from Friends in the amount of \$4.3K in Q1, representing 1% of budget.
- Overall, local revenues came in at \$582,760 in Q1, or 39%, as expected, with school registration revenues driving revenues above budget.

Total Revenues

- Total revenues in Q1 were \$4,695,037, or 26% of total budgeted revenues, as expected.

EXPENSES

Instructional Expenses

- Teacher salaries came in at \$938K, or 16% of budget in Q1, which is much lower than budget due to teacher salaries not being accounted for until August, when their work year begins (accrual accounting). Teacher benefits were also lower than budget at \$298K, or 15%, for the same reason. These budget lines are also lower than expected due to a few teaching positions remaining unfilled with permanent hires.
- Counselor salaries were below budget at 87K, or 19% of budget, and counselor benefits were \$23K, or 15% of budget, as expected for the same reason as for teachers.
- Instructional support staff salaries were lower in Q1 than budget at \$45K, or 19%, and benefits were \$17K, or 23%, since support staff did not work in the month of July and part of August.
- Instructional technology came in under budget in Q1 at \$16K, or 17% of budget in Q1.
- Instructional program costs were lower than budget at \$103K, or 15% in Q1.
- Overall, instructional expenses came in at \$1,526,398 in Q1, or 16%, as expected, due to the teacher and counselor salary and benefit accrual.

Administrative Expenses

- Administrator salaries were lower than budget at \$299K in Q1, or 23%, and benefits costs were also under target at 85K, or 22%, for the same reason.
- Admin support staff salaries were lower than budget in Q1 at \$114K, or 16%; and benefits were at \$41K, or 14%, since hourly support staff did not work in July and part of August.
- Admin program costs were higher than budget in Q1 at \$41K, or 33%, due to start of year supplies purchases.
- Overall, total administration expenses were lower than budget at \$579,930, or 21% in Q1, as expected.

Facility Expenses

- Total facilities expenses were at budget in Q1 at \$80,973, or 25%, as expected.

Debt Service Expenses

- Bond debt servicing costs were at budget in Q1 at \$363,365, or 25%, as expected.

Local Expenses

- Miscellaneous local expenses were higher than budget in Q1 at \$16K, or 30%, driven largely by credit card fees associated with registration.
- Athletics & Activities (A&A) salaries were below budget at \$28K, or 18%; and benefits were at \$6K, or 18%. A&A program expenses were also below budget at \$46K, or 14% in Q1, driven by little activity in July and part of August. Total A&A revenues exceeded total A&A expenses by \$92K in Q1.
- BAASC salaries were below budget at \$13K, or 16%; and benefits were at \$6K, or 17%, since there was no activity in July. BAASC program expenses were also below budget at \$28K, or 22%. Total BAASC revenues exceeded total expenses by \$2K in Q1.
- CPD salaries were below budget in Q1 at \$1.8K, or 16%; and CPD benefits were also below budget at \$340, or 14%. CPD program expenses were below budget in Q1 at \$451, or 14%. CPD generated a net loss of \$1.4K in Q1.
- Revolving grant expenses (Fund 73) were \$29K in Q1, which were unbudgeted.
- Overall, local expenses came in under budget at \$174,543, or 21%, for Q1, driven by no activity in July.

Capital Projects Expenses

- Replacement reserves expenses were above budget in Q1 at \$93K, or 179%, since the expenditure for exterior wall sealing which was budgeted last year, was not finished until July and fell into this budget year.
- Capital projects expenses were below budget in Q1 at \$52K, or 19% of budget.
- Overall, capital projects expenses were \$145,195, or 45% of budget in Q1, driven by replacement reserve expenses.

BVSD Purchased Services

- Total payments to BVSD for purchased services were \$518,283 in Q1, or 25%, as expected.

Total Expenses

- Total expenses in Q1 were \$3,388,687, which represents 19% of budgeted expenditures, as expected. The lower-than-budget expenses in Q1 will be offset in Q4 when July 2020 salaries and benefits for teachers will be accrued back.

RESERVES

Reserves

- The 2019-20 total beginning Fund 11 fund balance for Peak to Peak Charter School was \$5.19 million.
- Total Fund 11 revenues exceeded expenses by \$1.3 million in Q1, which should help finish the year well above budget.
- At the end of Q1, the fund balance was \$6.5 million.
- Fund 11 is budgeted to end the fiscal year with \$5.7 million in total financial reserves, after the Q4 salary and benefit accrual is completed.

Summary

- The financial results for Q1 are positive for Peak to Peak. The results are aligned with the goal of being conservative in order to protect the school financially, and ensure long-term sustainability.

PEAK TO PEAK CHARTER SCHOOL

FUND 11 - CHARTER GENERAL FUND - PEAK TO PEAK CHARTER SCHOOL

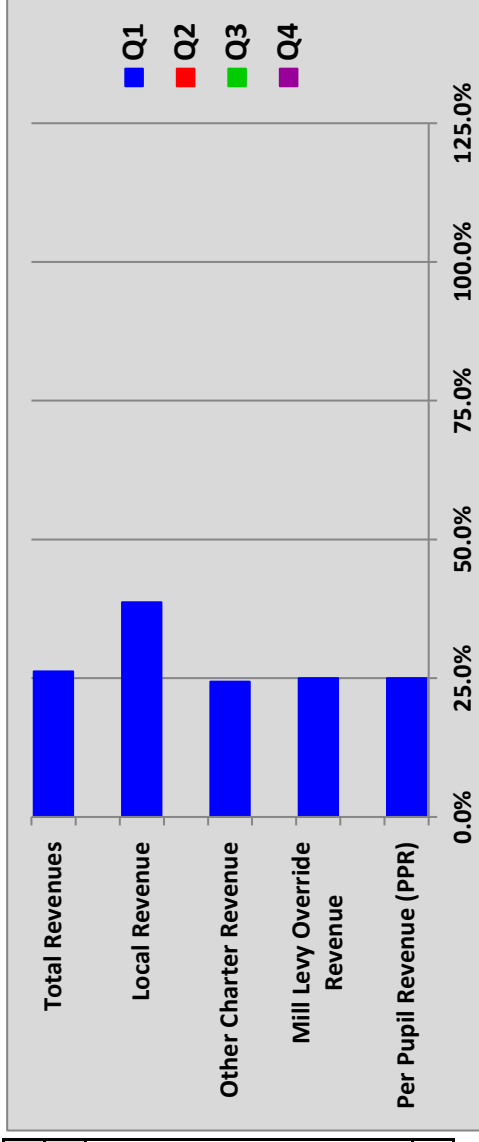
FUND 11 - CHARTER GENERAL FUND - PEAK TO PEAK CHARTER SCHOOL											
Q1 2019-20 FINANCIAL REPORT July 1, 2019 - September 30, 2019	2018-19 Q1	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	2019-20 Q1	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	Comments
BEGINNING FUND BALANCE	\$4,064,584		\$4,064,584		\$ 4,064,584	\$5,189,973		\$5,189,973		\$ 5,335,628	Beginning fund balance
REVENUES											
<i>Student Enrollment</i>					1,414.8					1,445.0	<i>FTE student enrollment</i>
Charter Fund Revenues											
State Per Pupil Revenue (PPR)	\$2,845,870	25.0%	\$2,845,870	25.0%	\$11,383,062	\$3,038,474	25.0%	\$3,038,474	25.0%	\$12,153,895	State per pupil revenue (PPR)
BVSD 1991 Mill Levy Override	\$ 83,726	25.0%	\$ 83,726	25.0%	\$ 334,905	\$ 83,481	25.0%	\$ 83,481	25.0%	\$ 333,925	1991 BVSD mill levy override (MLO) revenue
BVSD 1998 Mill Levy Override	\$ 88,653	25.0%	\$ 88,653	25.0%	\$ 354,613	\$ 89,202	25.0%	\$ 89,202	25.0%	\$ 356,807	1998 BVSD mill levy override (MLO) revenue
BVSD 2002 Mill Levy Override	\$ 149,635	25.0%	\$ 149,635	25.0%	\$ 598,540	\$ 150,237	25.0%	\$ 150,237	25.0%	\$ 600,949	2002 BVSD mill levy override (MLO) revenue
BVSD 2005 Mill Levy Override	\$ 86,111	25.0%	\$ 86,111	25.0%	\$ 344,444	\$ 85,858	25.0%	\$ 85,858	25.0%	\$ 343,433	2005 BVSD mill levy override (MLO) revenue
BVSD 2010 Mill Levy Override	\$ 457,774	25.0%	\$ 457,774	25.0%	\$ 1,831,094	\$ 456,046	25.0%	\$ 456,046	25.0%	\$ 1,824,182	2010 BVSD mill levy override (MLO) revenue
Special Education Categorical Funding	\$ 71,648	25.0%	\$ 71,648	25.0%	\$ 286,591	\$ 75,191	25.0%	\$ 75,191	25.0%	\$ 300,762	Special education (SPED) categorical funding from state
English Language Proficiency Act Categorical Funding	\$ 13,914	25.0%	\$ 13,914	25.0%	\$ 55,656	\$ 13,576	25.0%	\$ 13,576	25.0%	\$ 54,303	English language proficiency act (ELPA) categorical funding from state
Talented and Gifted Grant	\$ 3,438	25.0%	\$ 3,438	25.0%	\$ 13,752	\$ 3,564	25.0%	\$ 3,564	25.0%	\$ 14,255	Talented & gifted (TAG) funding
Charter School Capital Construction Funding	\$ 103,208	25.0%	\$ 103,208	25.0%	\$ 412,813	\$ 97,466	23.8%	\$ 97,466	23.8%	\$ 408,935	CDE charter school capital construction funding
Other District/State Revenues						\$ 19,182		\$ 19,182			Other miscellaneous funding from state and/or BVSD
Total Charter Fund Revenues	\$3,903,977	25.0%	\$3,903,977	25.0%	\$15,615,470	\$4,112,276	25.1%	\$4,112,276	25.1%	\$16,391,447	
Local Revenues											
Instructional Fees	\$ 246,495	72.9%	\$ 246,495	72.9%	\$ 338,012	\$ 273,827	86.7%	\$ 273,827	86.7%	\$ 316,000	Fees from ES supplies, planners, WL, science, counseling, art, music
Miscellaneous Local Revenues	\$ 41,191	823.8%	\$ 41,191	823.8%	\$ 5,000	\$ 1,717	34.3%	\$ 1,717	34.3%	\$ 5,000	Local fees and fines, insurance refunds, rental income
Athletics & Activities Revenue	\$ 185,995	47.6%	\$ 185,995	47.6%	\$ 390,997	\$ 172,113	43.5%	\$ 172,113	43.5%	\$ 395,284	Athletics & activities revenues
Rebates, Refunds and Investment Income	\$ 45,246	129.3%	\$ 45,246	129.3%	\$ 35,000	\$ 80,950	80.9%	\$ 80,950	80.9%	\$ 100,000	Bond reserve annual refund, procard rebates, reserve interest earnings
Before and After School Care (BAASC) Revenue	\$ 43,115	15.3%	\$ 43,115	15.3%	\$ 282,000	\$ 48,361	18.2%	\$ 48,361	18.2%	\$ 265,000	BAASC program revenues
Center for Professional Development (CPD)	\$ 4,395	11.9%	\$ 4,395	11.9%	\$ 36,800	\$ 1,210	4.7%	\$ 1,210	4.7%	\$ 26,000	CPD program revenues
Kindergarten Enrichment Revenue	\$ 58,655	26.7%	\$ 58,655	26.7%	\$ 219,713						Kindergarten Enrichment program tuition
Revolving Grant Revenue (Fund 73)	\$ 83,329		\$ 83,329			\$ 310		\$ 310			Revolving grant revenues
Net Fundraised Monies from Friends of Peak to Peak					\$ 391,342	\$ 4,273	1.1%	\$ 4,273	1.1%	\$ 399,400	Net fundraised monies transferred from Friends Fund 26 to Fund 11
Total Local Revenues	\$ 708,420	41.7%	\$ 708,420	41.7%	\$ 1,698,864	\$ 582,760	38.7%	\$ 582,760	38.7%	\$ 1,506,684	
Grand Total Revenues	\$4,612,397	26.6%	\$4,612,397	26.6%	\$17,314,334	\$4,695,037	26.2%	\$4,695,037	26.2%	\$17,898,131	
EXPENSES											
Instructional Expenses											
Teacher and Media Specialist Salaries	\$ 880,744	15.9%	\$ 880,744	15.9%	\$ 5,526,408	\$ 938,374	15.7%	\$ 938,374	15.7%	\$ 5,980,585	Teacher, media specialist and substitute salaries and stipends
Teacher and Media Specialist Benefits	\$ 287,152	15.7%	\$ 287,152	15.7%	\$ 1,833,210	\$ 297,796	14.8%	\$ 297,796	14.8%	\$ 2,011,329	Teacher, media specialist and substitute employee benefits
Counselor Salaries						\$ 86,703	18.6%	\$ 86,703	18.6%	\$ 466,408	Counselor salaries
Counselor Benefits						\$ 23,181	14.7%	\$ 23,181	14.7%	\$ 157,341	Counselor employee benefits
Instructional Support Staff Salaries	\$ 15,940	9.9%	\$ 15,940	9.9%	\$ 161,496	\$ 44,734	18.9%	\$ 44,734	18.9%	\$ 236,591	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 5,332	10.6%	\$ 5,332	10.6%	\$ 50,274	\$ 17,025	22.6%	\$ 17,025	22.6%	\$ 75,309	Instructional support staff employee benefits
Instructional Technology	\$ 23,339	29.5%	\$ 23,339	29.5%	\$ 79,190	\$ 15,791	16.5%	\$ 15,791	16.5%	\$ 95,970	Local software and printer supply expenses
Instructional, Counseling and Testing Programs	\$ 129,267	25.9%	\$ 129,267	25.9%	\$ 498,355	\$ 102,794	15.1%	\$ 102,794	15.1%	\$ 681,500	Supplies, textbooks, library books, dep't materials, IT and copying
Total Instructional Expenses	\$1,341,773	16.5%	\$1,341,773	16.5%	\$ 8,148,933	\$1,526,398	15.7%	\$1,526,398	15.7%	\$ 9,705,033	
Administrative Expenses											
Administrator Salaries	\$ 382,665	22.3%	\$ 382,665	22.3%	\$ 1,719,088	\$ 298,834	22.8%	\$ 298,834	22.8%	\$ 1,313,535	Administrator salaries

PEAK TO PEAK CHARTER SCHOOL

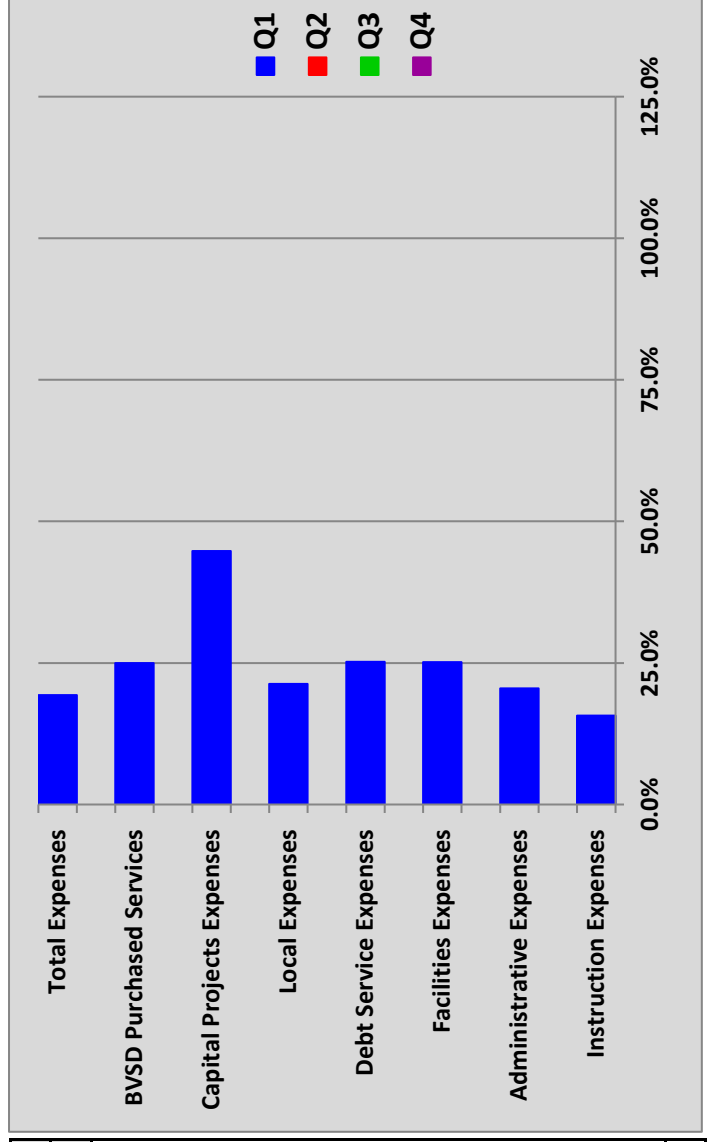
Q1 2019-20 FINANCIAL REPORT July 1, 2019 - September 30, 2019	2018-19 Q1	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	2019-20 Q1	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	Comments
Administrator Benefits	\$ 110,752	20.7%	\$ 110,752	20.7%	\$ 535,539	\$ 85,112	21.7%	\$ 85,112	21.7%	\$ 392,095	Administrator employee benefits
Administrative Support Staff Salaries	\$ 142,525	20.2%	\$ 142,525	20.2%	\$ 706,967	\$ 113,672	16.2%	\$ 113,672	16.2%	\$ 703,363	Administrative support staff salaries
Administrative Support Staff Benefits	\$ 55,521	19.2%	\$ 55,521	19.2%	\$ 289,126	\$ 41,304	14.0%	\$ 41,304	14.0%	\$ 295,241	Admin support staff employee benefits
Administrative Program	\$ 29,394	11.4%	\$ 29,394	11.4%	\$ 257,950	\$ 41,008	33.0%	\$ 41,008	33.0%	\$ 124,090	Staff dev't, testing, counseling, copiers, supplies, IT, OE, Legal, HR
Total Administrative Expenses	\$ 720,858	20.5%	\$ 720,858	20.5%	\$ 3,508,670	\$ 579,930	20.5%	\$ 579,930	20.5%	\$ 2,828,324	
Facilities Expenses											
Facilities Salaries	\$ 32,108	21.2%	\$ 32,108	21.2%	\$ 151,350	\$ 20,887	21.2%	\$ 20,887	21.2%	\$ 98,350	Facility and custodial staff salaries
Facilities Benefits	\$ 10,358	21.5%	\$ 10,358	21.5%	\$ 48,079	\$ 6,998	23.7%	\$ 6,998	23.7%	\$ 29,521	Facility and custodial staff employee benefits
Facilities Program	\$ 68,253	25.8%	\$ 68,253	25.8%	\$ 264,200	\$ 53,087	27.4%	\$ 53,087	27.4%	\$ 194,000	Custodial supplies, property & casualty and WC insurance premiums
Total Facilities Expenses	\$ 110,719	23.9%	\$ 110,719	23.9%	\$ 463,629	\$ 80,973	25.2%	\$ 80,973	25.2%	\$ 321,871	
Bond Debt Service											
Bond Debt Servicing	\$ 361,627	25.1%	\$ 361,627	25.1%	\$ 1,441,008	\$ 363,365	25.2%	\$ 363,365	25.2%	\$ 1,442,837	Payments made to Prairie View to make bond payments
Total Bond Debt Service Expenses	\$ 361,627	25.1%	\$ 361,627	25.1%	\$ 1,441,008	\$ 363,365	25.2%	\$ 363,365	25.2%	\$ 1,442,837	
Local Expenses											
Miscellaneous Local Expenses	\$ 16,899	33.8%	\$ 16,899	33.8%	\$ 50,000	\$ 16,128	29.9%	\$ 16,128	29.9%	\$ 54,000	Bank fees, RTD fees, other local fees
Athletics & Activities Salaries	\$ 28,389	19.7%	\$ 28,389	19.7%	\$ 144,241	\$ 27,976	18.4%	\$ 27,976	18.4%	\$ 151,720	Athletic coach and activity leader salaries
Athletics & Activities Benefits	\$ 6,146	19.5%	\$ 6,146	19.5%	\$ 31,517	\$ 6,096	18.4%	\$ 6,096	18.4%	\$ 33,151	Athletic coach and activity leader employee benefits
Athletics & Activities Program Expenses	\$ 55,664	17.2%	\$ 55,664	17.2%	\$ 323,200	\$ 45,840	14.2%	\$ 45,840	14.2%	\$ 323,200	Athletics transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 12,131	16.0%	\$ 12,131	16.0%	\$ 76,020	\$ 12,901	15.6%	\$ 12,901	15.6%	\$ 82,622	BAASC staff salaries
BAASC Benefits	\$ 4,431	14.1%	\$ 4,431	14.1%	\$ 31,399	\$ 5,779	17.2%	\$ 5,779	17.2%	\$ 33,599	BAASC staff employee benefits
BAASC Program Expenses	\$ 24,110	14.5%	\$ 24,110	14.5%	\$ 166,000	\$ 27,905	22.3%	\$ 27,905	22.3%	\$ 125,000	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Development Stipends	\$ 500	2.6%	\$ 500	2.6%	\$ 19,600	\$ 1,771	15.7%	\$ 1,771	15.7%	\$ 11,300	CPD mentor and consultant stipends
Center for Professional Development Benefits	\$ 108	2.5%	\$ 108	2.5%	\$ 4,283	\$ 340	13.8%	\$ 340	13.8%	\$ 2,469	CPD mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 1,930	16.4%	\$ 1,930	16.4%	\$ 11,750	\$ 451	13.9%	\$ 451	13.9%	\$ 3,250	CPD marketing expenses, office and job fair supplies
Kindergarten Enrichment Salaries	\$ 4,742	13.0%	\$ 4,742	13.0%	\$ 36,604						Kindergarten Enrichment staff salaries
Kindergarten Enrichment Benefits	\$ 1,024	12.8%	\$ 1,024	12.8%	\$ 7,998						Kindergarten Enrichment staff employee benefits
Kindergarten Enrichment Program Expenses	\$ 3,258	5.2%	\$ 3,258	5.2%	\$ 62,369						Kindergarten Enrichment transportation, program costs and supplies
Revolving Grant Expenses (Fund 73)	\$ 60,160		\$ 60,160			\$ 29,357		\$ 29,357			Revolving grant expenses
Total Local Expenses	\$ 219,492	22.7%	\$ 219,492	22.7%	\$ 964,981	\$ 174,543	21.3%	\$ 174,543	21.3%	\$ 820,311	
Capital Projects Expenses											
Replacement Reserve Expenses	\$ 4,486	2.1%	\$ 4,486	2.1%	\$ 211,650	\$ 93,023	178.9%	\$ 93,023	178.9%	\$ 52,000	Capital improvement expenses
Capital Projects Expenses	\$ 149,632	42.4%	\$ 149,632	42.4%	\$ 352,607	\$ 52,172	19.2%	\$ 52,172	19.2%	\$ 272,207	Capital improvement expenses
Total Capital Projects Expenses	\$ 154,118	27.3%	\$ 154,118	27.3%	\$ 564,257	\$ 145,195	44.8%	\$ 145,195	44.8%	\$ 324,207	
Total BVSD Purchased Services	\$ 493,686	25.0%	\$ 493,686	25.0%	\$ 1,974,750	\$ 518,283	25.0%	\$ 518,283	25.0%	\$ 2,073,124	Purchased BVSD services: SpEd, ELL, Legal, Business, IT, HR, TAG
Grand Total Expenses	\$3,402,272	19.9%	\$3,402,272	19.9%	\$17,066,228	\$3,388,687	19.3%	\$3,388,687	19.3%	\$17,515,706	
TOTAL REVENUES LESS TOTAL EXPENSES	\$1,210,125		\$1,210,125		\$ 248,106	\$1,306,350		\$1,306,350		\$ 382,425	Total net revenues
Transfers Out											
Transfer Out to Food Services Fund 21					\$ 26,705					\$ 29,502	Monies transferred from Fund 11 to Fund 21 to supplement food services
Transfer Out to Replacement Reserves	\$ 150,000	100.0%	\$ 150,000	100.0%	\$ 150,000					\$ 150,000	Monies allocated to replacement reserves
INCREASE (DECREASE) IN FUND BALANCE	\$1,210,125		\$1,210,125		\$ 221,401	\$1,306,350		\$1,306,350		\$ 352,923	Net revenues less transfers out
ENDING FUND BALANCE	\$5,274,708		\$5,274,708		\$ 4,285,985	\$6,496,323		\$6,496,323		\$ 5,688,551	Peak to Peak Fund 11 ending fund balance

FUND 11 - CHARTER GENERAL FUND

REVENUES - % Actual vs. Budget					
Revenue Source	Q1	Q2	Q3	Q4	
Per Pupil Revenue (PPR)	25.0%	0.0%	0.0%	0.0%	0.0%
Mill Levy Override Revenue	25.0%	0.0%	0.0%	0.0%	0.0%
Other Charter Revenue	24.4%	0.0%	0.0%	0.0%	0.0%
Local Revenue	38.7%	0.0%	0.0%	0.0%	0.0%
Total Revenues	26.2%	0.0%	0.0%	0.0%	0.0%



EXPENSES - % Actual vs. Budget					
Expense Category	Q1	Q2	Q3	Q4	
Instruction Expenses	15.7%	0.0%	0.0%	0.0%	0.0%
Administrative Expenses	20.5%	0.0%	0.0%	0.0%	0.0%
Facilities Expenses	25.2%	0.0%	0.0%	0.0%	0.0%
Debt Service Expenses	25.2%	0.0%	0.0%	0.0%	0.0%
Local Expenses	21.3%	0.0%	0.0%	0.0%	0.0%
Capital Projects Expenses	44.8%	0.0%	0.0%	0.0%	0.0%
BVSD Purchased Services	25.0%	0.0%	0.0%	0.0%	0.0%
Total Expenses	19.3%	0.0%	0.0%	0.0%	0.0%



FUND 11 - CHARTER GENERAL FUND

ATHLETICS & ACTIVITIES		2019-20						
		Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET	
Total Revenues		\$ 172,113	\$ -	\$ -	\$ -	\$ -	\$ 172,113	\$ 395,284
Salaries		\$ 27,976	\$ -	\$ -	\$ -	\$ -	\$ 27,976	\$ 151,720
Benefits		\$ 6,096	\$ -	\$ -	\$ -	\$ -	\$ 6,096	\$ 33,151
Program Expenses		\$ 45,840	\$ -	\$ -	\$ -	\$ -	\$ 45,840	\$ 323,200
Total Expenditures		\$ 79,912	\$ -	\$ -	\$ -	\$ -	\$ 79,912	\$ 508,071
Surplus/(Deficit)		\$ 92,201	\$ -	\$ -	\$ -	\$ -	\$ 92,201	\$ (112,787)

ATHLETICS & ACTIVITIES		2018-19					
		Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues		\$ 185,995	\$ 97,059	\$ 142,807	\$ 30,010	\$ 455,872	\$ 395,284
Salaries		\$ 28,389	\$ 36,137	\$ 25,085	\$ 47,671	\$ 137,282	\$ 151,720
Benefits		\$ 6,146	\$ 7,718	\$ 5,249	\$ 10,361	\$ 29,473	\$ 33,151
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	\$ 508,071
Surplus/(Deficit)		\$ 95,797	\$ (62,272)	\$ (6,395)	\$ (167,803)	\$ (140,673)	\$ (112,787)

BAASC PROGRAM		2019-20					
		Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues		\$ 48,361	\$ -	\$ -	\$ -	\$ 48,361	\$ 265,000
Salaries		\$ 12,901	\$ -	\$ -	\$ -	\$ 12,901	\$ 82,622
Benefits		\$ 5,779	\$ -	\$ -	\$ -	\$ 5,779	\$ 33,599
Program Expenses		\$ 27,905	\$ -	\$ -	\$ -	\$ 27,905	\$ 125,000
Total Expenditures		\$ 46,585	\$ -	\$ -	\$ -	\$ 46,585	\$ 241,221
Surplus/(Deficit)		\$ 1,776	\$ -	\$ -	\$ -	\$ 1,776	\$ 23,779

BAASC PROGRAM		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

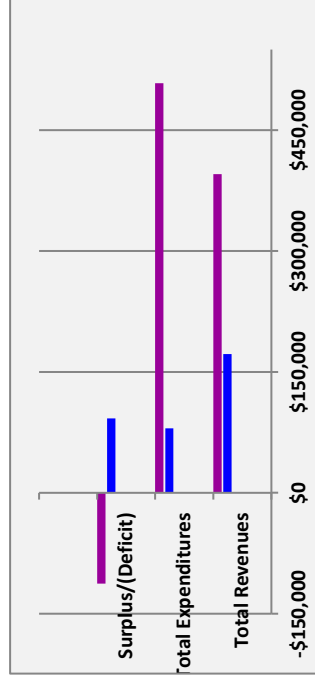
CENTER FOR PROFESSIONAL DEV'T		2019-20					
		Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues		\$ 1,210	\$ -	\$ -	\$ -	\$ 1,210	\$ 26,000
Salaries		\$ 1,771	\$ -	\$ -	\$ -	\$ 1,771	\$ 11,300
Benefits		\$ 340	\$ -	\$ -	\$ -	\$ 340	\$ 2,469
Program Expenses		\$ 451	\$ -	\$ -	\$ -	\$ 451	\$ 3,250
Total Expenditures		\$ 2,562	\$ -	\$ -	\$ -	\$ 2,562	\$ 17,019
Surplus/(Deficit)		\$ (1,352)	\$ -	\$ -	\$ -	\$ (1,352)	\$ 8,981

CENTER FOR PROFESSIONAL DEV'T		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

FUND 11 - CHARTER GENERAL FUND

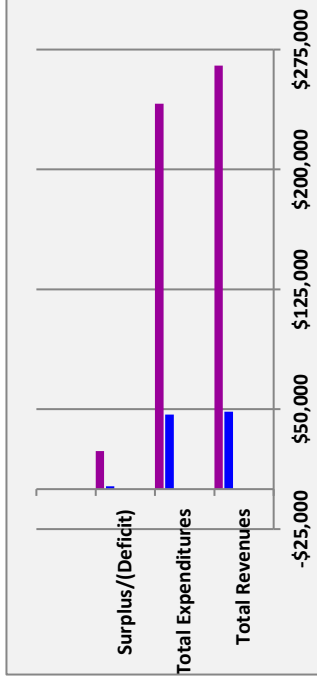
ATHLETICS & ACTIVITIES	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2019-20						
	Q1	Q2	Q3	Q4	ACTUAL	BUDGET
Total Revenues	\$ 172,113	\$ -	\$ -	\$ -	\$ 172,113	\$ 395,284
Salaries	\$ 27,976	\$ -	\$ -	\$ -	\$ 27,976	\$ 151,720
Benefits	\$ 6,096	\$ -	\$ -	\$ -	\$ 6,096	\$ 33,151
Program Expenses	\$ 45,840	\$ -	\$ -	\$ -	\$ 45,840	\$ 323,200
Total Expenditures	\$ 79,912	\$ -	\$ -	\$ -	\$ 79,912	\$ 508,071
Surplus/(Deficit)	\$ 92,201	\$ -	\$ -	\$ -	\$ 92,201	\$ (112,787)



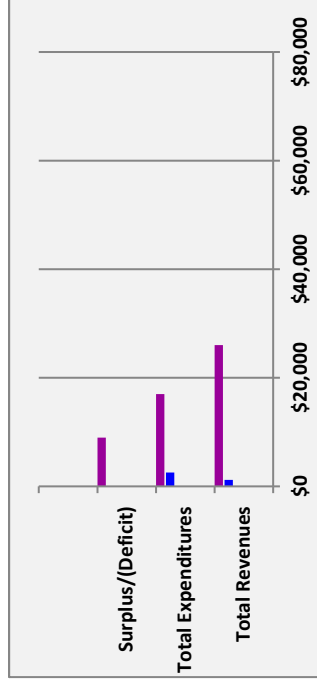
BAASC PROGRAM	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2019-20						
	Q1	Q2	Q3	Q4	ACTUAL	BUDGET
Total Revenues	\$ 48,361	\$ -	\$ -	\$ -	\$ 48,361	\$ 265,000
Salaries	\$ 12,901	\$ -	\$ -	\$ -	\$ 12,901	\$ 82,622
Benefits	\$ 5,779	\$ -	\$ -	\$ -	\$ 5,779	\$ 33,599
Program Expenses	\$ 27,905	\$ -	\$ -	\$ -	\$ 27,905	\$ 125,000
Total Expenditures	\$ 46,585	\$ -	\$ -	\$ -	\$ 46,585	\$ 241,221
Surplus/(Deficit)	\$ 1,776	\$ -	\$ -	\$ -	\$ 1,776	\$ 23,779



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

2019-20						
	Q1	Q2	Q3	Q4	ACTUAL	BUDGET
Total Revenues	\$ 1,210	\$ -	\$ -	\$ -	\$ 1,210	\$ 26,000
Salaries	\$ 1,771	\$ -	\$ -	\$ -	\$ 1,771	\$ 11,300
Benefits	\$ 340	\$ -	\$ -	\$ -	\$ 340	\$ 2,469
Program Expenses	\$ 451	\$ -	\$ -	\$ -	\$ 451	\$ 3,250
Total Expenditures	\$ 2,562	\$ -	\$ -	\$ -	\$ 2,562	\$ 17,019
Surplus/(Deficit)	\$ (1,352)	\$ -	\$ -	\$ -	\$ (1,352)	\$ 8,981





Q1 FY 2019-20 NARRATIVE FINANCIAL ANALYSIS
FUND 21 – FOOD SERVICES PROGRAM
(July 1, 2019 – September 30, 2019)

REVENUES

Fund 21 Food Services Program Revenues

- Food sales in Q1 were \$93K, or 20%, lower than budget due to no activity in July.
- Reimbursement revenues were \$7.3K in Q1, or 8%, lower than budget due to no activity in July.
- Total Q1 food services revenues came in at \$99,910, or 18.1%, lower than budget due to no activity in July.

EXPENSES

Fund 21 Food Services Program Expenses

- Food service supply expenses were higher than budget in Q1 at \$6K, or 49%, due to start of the year stockpiling.
- Food costs were under budget in Q1 at \$68K, or 22%, as expected, since no food was served in July.
- Food service salaries were lower than budget in Q1 at \$24K, or 13%, due to lower personnel costs in July.
- Food service benefits were also lower than budget in Q1 at \$12K, or 16%, due to lower personnel costs in July.
- Total Q1 food services expenses were \$109,825, or 18.9%, lower than budget due to no activity in July.

FUND BALANCES

Fund 21 Fund Balance

- The 2018-19 beginning fund balance for the Food Services Fund 21 was \$34,373.
- Total expenses exceeded total revenues by \$9,914 in Q1, which was expected with no activity in July.
- At the end of Q1, the ending fund balance was \$24,459.
- The budgeted shortfall for 2019-20 is \$29,250, which is planned to be transferred from Fund 11 to Fund 21 in Q4 to keep the food services program operating at a breakeven level.

PEAK TO PEAK CHARTER SCHOOL

FUND 21 - FOOD SERVICES FUND - PEAK TO PEAK CHARTER SCHOOL

Q1 2019-20 FINANCIAL REPORT July 1, 2019 - September 30, 2019	2018-19 Q1	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	2019-20 Q1	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	Comments
BEGINNING FUND BALANCE	\$25,199		\$25,199		\$ 25,199	\$ 34,373		\$ 34,373		\$ 34,373	Beginning fund balance as of July 1st
REVENUES											
Food Sales	\$90,181	20.7%	\$90,181	20.7%	\$435,625	\$ 92,623	20.3%	\$ 92,623	20.3%	\$456,125	Food purchased by students and staff
National School Lunch Program Reimbursements	\$ 6,863	7.5%	\$ 6,863	7.5%	\$ 91,481	\$ 7,287	7.6%	\$ 7,287	7.6%	\$ 95,786	Reimbursements for FRL and NSLP
Grand Total Revenues	\$97,044	18.4%	\$97,044	18.4%	\$527,106	\$ 99,910	18.1%	\$ 99,910	18.1%	\$551,911	
EXPENSES											
Supplies	\$ 4,077	42.9%	\$ 4,077	42.9%	\$ 9,500	\$ 5,610	48.8%	\$ 5,610	48.8%	\$ 11,500	Paper products, silverware, other supplies, and misc expenses
Food Costs	\$63,193	20.9%	\$63,193	20.9%	\$302,545	\$ 67,895	22.2%	\$ 67,895	22.2%	\$305,571	Food purchases
Salaries	\$22,340	12.7%	\$22,340	12.7%	\$175,510	\$ 24,441	12.8%	\$ 24,441	12.8%	\$191,045	Food services employee salaries
Benefits	\$10,238	15.0%	\$10,238	15.0%	\$ 68,117	\$ 11,879	16.3%	\$ 11,879	16.3%	\$ 73,045	Food services employee benefits expenses
Grand Total Expenses	\$99,848	18.0%	\$99,848	18.0%	\$555,672	\$109,825	18.9%	\$109,825	18.9%	\$581,161	
Transfers											
Transfer In from Peak to Peak Fund 11					\$ 28,566					\$ 29,250	Monies transferred from Fund 11 to Fund 21
INCREASE (DECREASE) IN FUND BALANCE	\$ (2,804)		\$ (2,804)		\$ -	\$ (9,914)		\$ (9,914)		\$ -	
ENDING FUND BALANCE	\$22,395		\$22,395		\$ 25,199	\$ 24,459		\$ 24,459		\$ 34,373	Food Services ending fund balance



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

Q1 FY 2019-20 NARRATIVE FINANCIAL ANALYSIS
FUND 65 – OPERATIONS & TECHNOLOGY PROGRAM
(July 1, 2019 – September 30, 2019)

REVENUES

Fund 65 Operations and Technology Program Revenues

- 2016 BVSD mill levy override revenues in Q1 were \$288,414, or 25%, as expected. This is the sole source of funding for Fund 65.

EXPENSES

Fund 65 Operations and Technology Program Expenses

- Custodial salaries came in under budget at \$16K, or 21%; and benefits were also under budget at \$5K, or 20%.
- Contracted custodial services expenses came in higher than budget in Q1 at \$74K, or 27% of budget, due to the additional costs for summer deep cleaning.
- Water and sewer expenses came in over budget in Q1 at \$24K, or 38%, due to summer irrigation costs.
- Disposal service expenses were slightly over budget in Q1 at \$2K, or 28%.
- Lawn and grounds maintenance expenses were over budget at \$17K in Q1, or 33%, due to summer mowing costs.
- Maintenance and repairs costs came in lower than budget at \$18K, or 16% of budget.
- Telephone expenses were lower than budget in Q1 at \$4K, or 15% of budget.
- Custodial supplies expenses were lower than budget on Q1 at \$8K, or 19% of budget.
- Natural gas expenses came in lower than budget at \$3K, or 7%, due to little heating required in the first quarter.
- Electricity expenses were lower than budget in Q1 at \$35K, or 20%.
- Non-capitalized equipment costs were lower than budget at \$4K, or 15% of budget.
- Outdoor major renovation expenses came in at 3K, or 1% of budget in Q1, since work on the ES playground has not started.
- Indoor major renovation expenses were under budget in Q1 at \$24K, or 11%, since work on the NW gym is only partially finished.
- Total expenses for Fund 65 in Q1 were \$235,955, or 18% of budget.

FUND BALANCE

Fund 65 Fund Balance

- The 2019-20 beginning fund balance for Fund 65 was \$389,977.
- Total Fund 65 revenues exceeded expenses by \$52K in Q1.
- At the end of Q1, the fund balance was \$442,436, higher than budget since the NW gym project is partially finished, and the elementary playground renovation has not yet begun.
- An ending fund balance of \$202,751 is budgeted for 2019-20.

PEAK TO PEAK CHARTER SCHOOL

FUND 65 - OPERATIONS AND TECHNOLOGY FUND											
Q1 2019-20 FINANCIAL REPORT July 1, 2019 - September 30, 2019	2018-19 Q1	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	2019-20 Q1	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 29,274		\$ 29,274		\$ 29,274	\$ 389,977		\$ 389,977		\$ 389,977	Beginning fund balance
REVENUES											
2016 BVSD Mill Levy Override Revenue	\$211,152	24.9%	\$211,152	24.9%	\$847,018	\$288,414	25.0%	\$288,414	25.0%	\$1,153,659	2016 BVSD operations & technology MLO revenues
Grand Total Revenues	\$211,152	24.9%	\$211,152	24.9%	\$847,018	\$288,414	25.0%	\$288,414	25.0%	\$1,153,659	
EXPENSES											
Facilities Program (Program 2600)											
Custodial & Maintenance Salaries						\$ 15,657	20.7%	\$ 15,657	20.7%	\$ 75,625	Custodial and maintenance employee salaries
Custodial & Maintenance Benefits						\$ 4,802	19.8%	\$ 4,802	19.8%	\$ 24,298	Custodial and maintenance employee benefits
Contracted Facilities Professional Services	\$ 74,149	29.1%	\$ 74,149	29.1%	\$254,558	\$ 74,222	27.3%	\$ 74,222	27.3%	\$ 272,250	Contracted custodial services, inspections, monitoring
Water/Sewage	\$ 30,721	53.9%	\$ 30,721	53.9%	\$ 57,000	\$ 24,057	38.2%	\$ 24,057	38.2%	\$ 63,000	Water and sewage services provided by city
Disposal Services	\$ 1,863	24.8%	\$ 1,863	24.8%	\$ 7,500	\$ 2,064	27.5%	\$ 2,064	27.5%	\$ 7,500	Gease trap services
Lawn & Grounds Maintenance	\$ 17,093	34.9%	\$ 17,093	34.9%	\$ 49,000	\$ 16,510	33.0%	\$ 16,510	33.0%	\$ 50,000	Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs	\$ 32,408	29.6%	\$ 32,408	29.6%	\$109,446	\$ 18,075	16.2%	\$ 18,075	16.2%	\$ 111,635	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental					\$ 2,000					\$ 2,000	Short-term rental of equipment
Telephone	\$ 2,439	11.6%	\$ 2,439	11.6%	\$ 21,000	\$ 3,539	15.4%	\$ 3,539	15.4%	\$ 23,000	Mobile and land line telephone service
Custodial Supplies						\$ 8,395	18.7%	\$ 8,395	18.7%	\$ 45,000	Paper products and cleaning supplies
Natural Gas	\$ 2,193	5.2%	\$ 2,193	5.2%	\$ 42,000	\$ 2,803	6.5%	\$ 2,803	6.5%	\$ 43,000	Natural gas expenses
Electricity	\$ 36,592	21.3%	\$ 36,592	21.3%	\$172,000	\$ 35,340	20.4%	\$ 35,340	20.4%	\$ 173,000	Electric service expenses for solar and local utility
Non-Capitalized Equipment	\$ 22,480	40.5%	\$ 22,480	40.5%	\$ 55,500	\$ 4,368	14.6%	\$ 4,368	14.6%	\$ 30,000	Non-capitalized equipment expenses
Outdoor Site Improvements (Program 4200)											
Major Renovations						\$ 2,625	1.3%	\$ 2,625	1.3%	\$ 200,000	Outdoor major renovations
Indoor Building Improvements (Program 4600)											
Major Renovations	\$ 74,125	100.0%	\$ 74,125	100.0%	\$ 74,125	\$ 23,500	10.7%	\$ 23,500	10.7%	\$ 220,577	Indoor major renovations
Grand Total Expenses	\$294,063	34.8%	\$294,063	34.8%	\$844,129	\$235,955	17.6%	\$235,955	17.6%	\$1,340,885	
NET REVENUES											
	\$ (82,911)		\$ (82,911)		\$ 2,889	\$ 52,459		\$ 52,459		\$ (187,226)	
ENDING FUND BALANCE											
	\$ (53,637)		\$ (53,637)		\$ 32,163	\$ 442,436		\$ 442,436		\$ 202,751	Ending operations & technology fund balance