



Q1 FY 2017-18 NARRATIVE FINANCIAL ANALYSIS
FUND 11 – CHARTER GENERAL FUND
(July 1, 2017 – September 30, 2017)

REVENUES

Charter Fund Revenues

- State PPR for Q1 was on target at \$2.68 million, or 25% of budget.
- BVSD mill levy revenues were also on target for Q1 at \$840K, or 25% of budget.
- SpEd categorical funding was at budget at \$67K, or 25%; and ELPA funding was \$14K, or 25%.
- The talented and gifted grant came in at \$3.3K, or 25% in Q1.
- Charter School Capital Construction revenue was at budget in Q1 at \$90K, or 25.4%.
- Overall, charter fund revenues came in at \$3,697,128 in Q1, or 25%, as expected.

Local Revenues

- Instructional fee revenues were higher than budget at \$241K, or 72%, due to registration fee collection in August.
- Other local revenues amounted to \$1.6K in Q1, or 32% of budget.
- Athletics & activities revenues were higher than budget at \$144K, or 46%, due to August registration collections.
- Rebates, refunds and investment earnings revenues were above budget at \$9.7K, or 49%.
- BAASC revenues were below budget at \$37.8K, or 16%, since there was no activity in July and part of August.
- CPD revenues were below budget at \$6.4K, or 13%.
- Kindergarten Enrichment revenues were below budget at \$46K, or 22%, again due to no activity in July.
- Revolving grant revenues (Fund 73) were \$50K in Q1, which were unbudgeted.
- Overall, local revenues came in at \$536,817 in Q1, or 46%, as expected, with school registration revenues driving the number above budget.

Total Revenues

- Total revenues in Q1 were \$4,233,945, or 27% of total budgeted revenues, as expected.

EXPENSES

Instructional Expenses

- Instructional salaries came in at \$847K, 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). Instructional benefits were also lower than budget at \$266K, or 15%, for the same reason.
- Instructional support staff salaries were lower in Q1 than budget at \$23K, or 16%, and benefits were \$8K, or 18%, since support staff did not work in the month of July and part of August.
- Instructional technology came in over budget in Q1 at \$25K, or 41% of budget, driven by software purchases in Q1.
- Instructional program costs were higher than budget at \$107K, or 27% in Q1, driven by curriculum purchases in Q1.
- Overall, instructional expenses came in at \$1,276,437 in Q1, or 17%, as expected due to the teacher salary and benefit accrual.

Administration, Counseling and Library Expenses

- Admin salaries were lower than budget at \$457K in Q1, or 23%, due to counselor and media specialist salaries being accrued the same as for teachers. Benefits costs were also under target at 127K, or 20%, for the same reason.
- Admin support staff salaries were lower than budget in Q1 at \$48K, or 16%; and benefits were at \$26K, or 20%, since support staff did not work in July and part of August.

- Admin program costs were lower than budget in Q1 at \$35K, or 14%, due to conservative spending.
- Overall, total administration expenses were lower than budget at \$692,602, or 21% in Q1, as expected.

Facility Expenses

- Total facilities expenses were slightly over budget in Q1 at \$211,283, or 27%, due to summer project costs.

Debt Service Expenses

- Bond debt servicing costs were at budget in Q1 at \$361,161, or 25%, as expected.

Local Expenses

- Miscellaneous local expenses were higher than budget in Q1 at \$15K, or 34%, driven largely by credit card fees associated with registration.
- Athletics & Activities (A&A) salaries were at budget at \$30K, or 21%; and benefits were at \$6K, or 20%. A&A program expenses were at budget at \$64K, or 25% in Q1, driven by early payment of activities expenses. Total A&A revenues exceeded total A&A expenses by \$43K in Q1.
- BAASC salaries were below budget at 13K, or 19%; and benefits were at \$4K, or 14%, since there was no activity in July. BAASC program expenses were also below budget at \$20K, or 16%. Total BAASC revenues exceeded total expenses by \$1K in Q1.
- CPD salaries were below budget in Q1 at \$496, or 2%; and CPD benefits were also below budget at \$50, or 1%. CPD program expenses were above budget in Q1 at \$2K, or 20%. Total CPD revenues exceeded expenses by \$3.4K in Q1.
- Kindergarten Enrichment salaries were below budget at \$3.5K, or 10%; and benefits were at \$814, or 11% in Q1, since there was no activity in July. Kindergarten Enrichment program expenses were also below budget at \$7K, or 12%. Total Enrichment revenues exceeded total expenses by \$35K in Q1.
- Replacement reserves expenses were above budget in Q1 at \$52K, or 34%, with the completion of the asphalt repair and sealing project.
- Revolving grant expenses (Fund 73) were \$44K in Q1, which were unbudgeted.
- Overall, local expenses came in at budget at \$263,739, or 25%, for Q1.

BVSD Purchased Services

- Total payments to BVSD for purchased services were \$485,658 in Q1, or 25%, as expected.

Total Expenses

- Total expenses in Q1 were \$3,290,880, which represents 20.4% of budgeted expenditures, as expected. The lower-than-budget expenses in Q1 will be offset in Q4 when July 2018 salaries and benefits for teachers will be accrued back into FY 2017-18.
- \$150,000 of the operating budget was transferred to replacement reserves in Q1, as budgeted.
- Total revenues exceeded total expenses by \$943,065 (before the transfer of \$150K to replacement reserves) in Q1, which should help finish the year above budget.

RESERVES

Reserves

- The 2017-18 total beginning fund balance for Peak to Peak Charter School was \$3.95 million. At the end of Q1, the fund balance was \$4.89 million. We expect to end the fiscal year with \$4.1 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

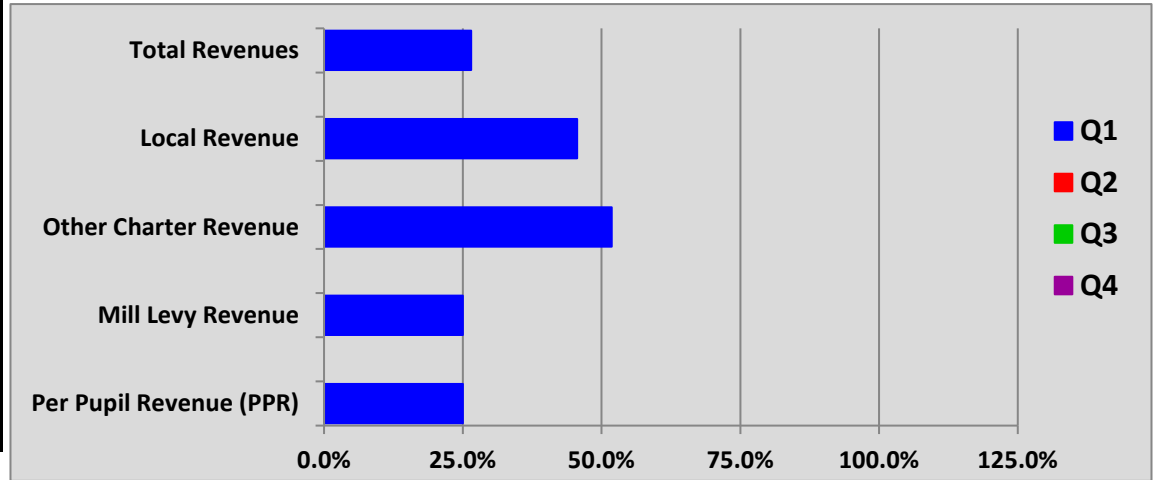
Q1 2017-18 FINANCIAL REPORT - FUND 11 July 1, 2017 - September 30, 2017											
	2016-17 Q1	% of Budget	2016-17 YTD	% of Budget	2016-17 BUDGET	2017-18 Q1	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	Comments
BEGINNING BALANCE	\$3,329,880		\$3,329,880		\$ 3,329,880	\$3,951,371		\$3,951,371		\$ 3,951,371	Beginning fund balance as of July 1st
REVENUES											
Charter Fund Revenues					1,412.8					1,413.8	FTE student enrollment
State Per Pupil Revenue (PPR)	\$2,600,049	25.0%	\$2,600,049	25.0%	\$10,396,813	\$2,683,875	25.0%	\$2,683,875	25.0%	\$10,735,194	State per pupil revenue
BVSD 1991 Mill Levy Override	\$ 83,645	25.0%	\$ 83,645	25.0%	\$ 334,462	\$ 83,681	25.0%	\$ 83,681	25.0%	\$ 334,722	1991 BVSD mill levy override revenue
BVSD 1998 Mill Levy Override	\$ 88,849	25.0%	\$ 88,849	25.0%	\$ 355,266	\$ 89,030	25.0%	\$ 89,030	25.0%	\$ 356,119	1998 BVSD mill levy override revenue
BVSD 2002 Mill Levy Override	\$ 149,926	25.0%	\$ 149,926	25.0%	\$ 599,489	\$ 150,189	25.0%	\$ 150,189	25.0%	\$ 600,754	2002 BVSD mill levy override revenue
BVSD 2005 Mill Levy Override	\$ 86,027	25.0%	\$ 86,027	25.0%	\$ 343,984	\$ 86,062	25.0%	\$ 86,062	25.0%	\$ 344,247	2005 BVSD mill levy override revenue
BVSD 2010 Mill Levy Override	\$ 412,985	25.0%	\$ 412,985	25.0%	\$ 1,651,354	\$ 430,587	25.0%	\$ 430,587	25.0%	\$ 1,722,348	2010 BVSD mill levy override revenue
Special Education Categorical Funding	\$ 66,667	25.0%	\$ 66,667	25.0%	\$ 266,573	\$ 66,935	25.0%	\$ 66,935	25.0%	\$ 267,738	Special education categorical funding from state
English Language Proficiency Act Categorical Funding	\$ 12,361	25.0%	\$ 12,361	25.0%	\$ 49,424	\$ 13,555	25.0%	\$ 13,555	25.0%	\$ 54,218	English language proficiency act categorical funding from state
Talented and Gifted Grant	\$ 3,332	25.0%	\$ 3,332	25.0%	\$ 13,324	\$ 3,332	25.0%	\$ 3,332	25.0%	\$ 13,329	Talented & gifted funding
Charter School Capital Construction Funding	\$ 97,609	25.0%	\$ 97,609	25.0%	\$ 390,315	\$ 89,884	25.4%	\$ 89,884	25.4%	\$ 353,690	CDE charter school capital construction funding
Other District/State Revenues	\$ -		\$ -		\$ -	\$ -		\$ -		\$ -	Other miscellaneous funding from state and/or BVSD
Total Charter Fund Revenues	\$3,601,448	25.0%	\$3,601,448	25.0%	\$14,401,004	\$3,697,128	25.0%	\$3,697,128	25.0%	\$14,782,359	
Local Revenues											
Instructional Fees	\$ 204,408	61.4%	\$ 204,408	61.4%	\$ 333,000	\$ 241,029	71.7%	\$ 241,029	71.7%	\$ 336,330	Fees from ES supplies, planners, lockers, WL, science, counseling, art, music
Miscellaneous Local Revenues	\$ 1,439	28.8%	\$ 1,439	28.8%	\$ 5,000	\$ 1,618	32.4%	\$ 1,618	32.4%	\$ 5,000	Local fees and fines, insurance refunds, rental income
Athletics & Activities Revenue	\$ 154,183	50.2%	\$ 154,183	50.2%	\$ 307,094	\$ 144,180	46.1%	\$ 144,180	46.1%	\$ 312,572	Athletics & activities revenues
Investment Income, Rebates and Refunds	\$ 4,251	21.3%	\$ 4,251	21.3%	\$ 20,000	\$ 9,713	48.6%	\$ 9,713	48.6%	\$ 20,000	Bond reserve annual refund, procard rebates, reserve interest earnings
BAASC Revenue	\$ 31,819	13.7%	\$ 31,819	13.7%	\$ 232,000	\$ 37,835	15.8%	\$ 37,835	15.8%	\$ 240,000	BAASC revenues
Center for Professional Development	\$ 1,350	2.6%	\$ 1,350	2.6%	\$ 51,000	\$ 6,400	12.5%	\$ 6,400	12.5%	\$ 51,000	CPD revenues
Kindergarten Enrichment Revenue	\$ 46,265	22.9%	\$ 46,265	22.9%	\$ 202,180	\$ 46,043	21.7%	\$ 46,043	21.7%	\$ 212,436	Enrichment revenues
Revolving Grant Revenue (Fund 73)	\$ 51,150		\$ 51,150		\$ 50,000	\$ 50,000		\$ 50,000		\$ -	Revolving grant revenues
Total Local Revenues	\$ 494,865	43.0%	\$ 494,865	43.0%	\$ 1,150,274	\$ 536,817	45.6%	\$ 536,817	45.6%	\$ 1,177,338	
Grand Total Revenues	\$4,096,313	26.3%	\$4,096,313	26.3%	\$15,551,278	\$4,233,945	26.5%	\$4,233,945	26.5%	\$15,959,697	
EXPENSES											
Instructional Expenses											
Instructional Teacher Salaries	\$ 789,051	15.8%	\$ 789,051	15.8%	\$ 4,979,037	\$ 846,552	16.1%	\$ 846,552	16.1%	\$ 5,258,438	Salaries and stipends for classroom teachers and substitutes
Instructional Teacher Benefits	\$ 244,073	15.1%	\$ 244,073	15.1%	\$ 1,616,109	\$ 265,715	15.4%	\$ 265,715	15.4%	\$ 1,725,985	Employee benefits for classroom teachers and substitutes
Instructional Support Staff Salaries	\$ 15,141	10.4%	\$ 15,141	10.4%	\$ 145,516	\$ 23,119	15.5%	\$ 23,119	15.5%	\$ 149,226	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 4,843	13.0%	\$ 4,843	13.0%	\$ 37,177	\$ 8,424	18.3%	\$ 8,424	18.3%	\$ 46,139	Instructional support staff employee benefits
Instructional Technology	\$ 20,852	34.5%	\$ 20,852	34.5%	\$ 60,416	\$ 25,385	41.0%	\$ 25,385	41.0%	\$ 61,925	Local software and printer supply expenses
Instructional Program	\$ 126,117	33.0%	\$ 126,117	33.0%	\$ 382,102	\$ 107,242	26.9%	\$ 107,242	26.9%	\$ 399,322	Textbooks, library books, dept materials, IT and copying expenses
Total Instructional Expenses	\$1,200,077	16.6%	\$1,200,077	16.6%	\$ 7,220,357	\$1,276,437	16.7%	\$1,276,437	16.7%	\$ 7,641,035	
Administration, Counseling and Library Expenses											
Admin, Counseling and Library Salaries	\$ 419,920	22.6%	\$ 419,920	22.6%	\$ 1,860,454	\$ 456,798	23.2%	\$ 456,798	23.2%	\$ 1,965,787	Salaries for administrators, librarians, counselors
Admin, Counseling and Library Benefits	\$ 115,422	19.8%	\$ 115,422	19.8%	\$ 581,645	\$ 127,108	20.4%	\$ 127,108	20.4%	\$ 621,992	Employee benefits for administrators, librarians, counselors
Admin, Counseling and Library Support Staff Salaries	\$ 39,720	14.8%	\$ 39,720	14.8%	\$ 269,265	\$ 47,563	16.3%	\$ 47,563	16.3%	\$ 291,826	Admin support staff salaries
Admin, Counseling and Library Support Staff Benefits	\$ 20,117	16.2%	\$ 20,117	16.2%	\$ 124,334	\$ 26,107	19.6%	\$ 26,107	19.6%	\$ 133,516	Admin support staff employee benefits

PEAK TO PEAK CHARTER SCHOOL

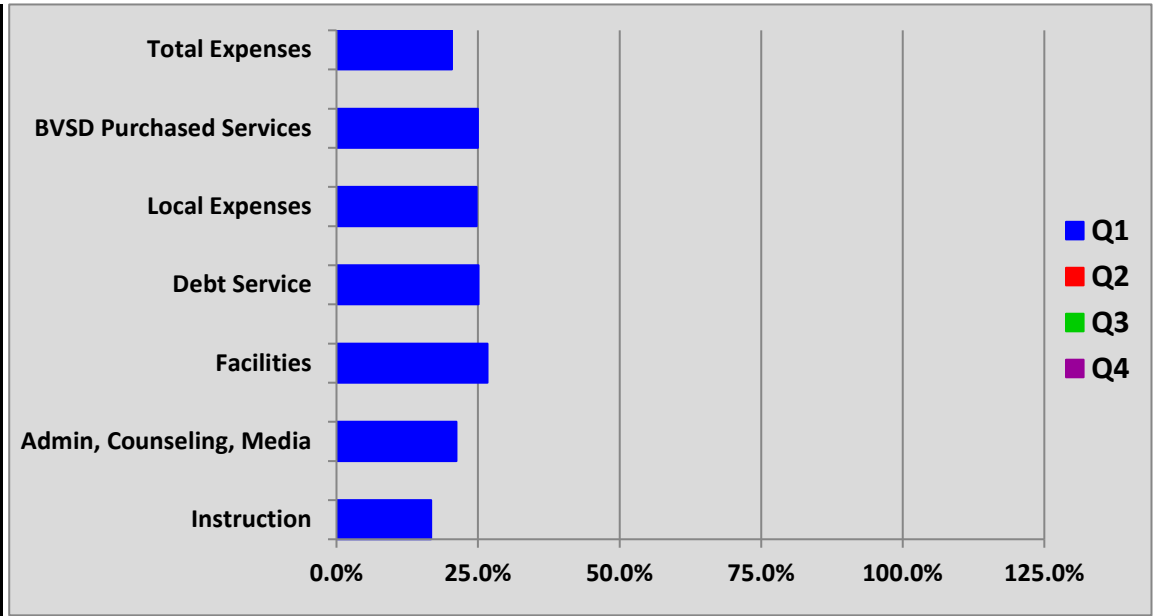
Q1 2017-18 FINANCIAL REPORT - FUND 11 July 1, 2017 - September 30, 2017	2016-17 Q1	% of Budget	2016-17 YTD	% of Budget	2016-17 BUDGET	2017-18 Q1	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	Comments
Admin, Counseling and Library Program	\$ 44,382	17.1%	\$ 44,382	17.1%	\$ 258,895	\$ 35,025	13.6%	\$ 35,025	13.6%	\$ 257,760	Staff dev't, testing, counseling, copiers, supplies, IT, OE, Legal, HR expenses
Total Admin, Counseling and Library Expenses	\$ 639,562	20.7%	\$ 639,562	20.7%	\$ 3,094,593	\$ 692,602	21.2%	\$ 692,602	21.2%	\$ 3,270,881	
Facility Expenses											
Facilities Salaries	\$ 29,840	19.4%	\$ 29,840	19.4%	\$ 154,029	\$ 33,467	19.2%	\$ 33,467	19.2%	\$ 174,124	Facility and custodial staff salaries
Facilities Benefits	\$ 9,543	20.9%	\$ 9,543	20.9%	\$ 45,705	\$ 10,605	18.2%	\$ 10,605	18.2%	\$ 58,163	Facility and custodial staff employee benefits
Facilities Program	\$ 273,034	31.1%	\$ 273,034	31.1%	\$ 878,785	\$ 167,211	29.9%	\$ 167,211	29.9%	\$ 559,500	Utilities, repairs, custodial supplies, insurance premiums, contracted services
Total Facility Expenses	\$ 312,417	29.0%	\$ 312,417	29.0%	\$ 1,078,519	\$ 211,283	26.7%	\$ 211,283	26.7%	\$ 791,787	
Debt Service											
Debt Servicing (Bond Payments)	\$ 364,652	25.3%	\$ 364,652	25.3%	\$ 1,443,055	\$ 361,161	25.1%	\$ 361,161	25.1%	\$ 1,438,933	Rent paid to Prairie View to make bond payments
Total Debt Service Expenses	\$ 364,652	25.3%	\$ 364,652	25.3%	\$ 1,443,055	\$ 361,161	25.1%	\$ 361,161	25.1%	\$ 1,438,933	
Local Expenses											
Miscellaneous Local Expenses	\$ 13,458	33.6%	\$ 13,458	33.6%	\$ 40,000	\$ 15,359	34.1%	\$ 15,359	34.1%	\$ 45,000	Bank fees, RTD fees, other local fees
Athletics & Activities Salaries	\$ 28,600	22.6%	\$ 28,600	22.6%	\$ 126,315	\$ 30,238	20.6%	\$ 30,238	20.6%	\$ 146,995	Athletic coaches and activity leaders salaries
Athletics & Activities Benefits	\$ 5,928	22.5%	\$ 5,928	22.5%	\$ 26,337	\$ 6,361	20.3%	\$ 6,361	20.3%	\$ 31,384	Athletic coaches and activity leaders employee benefits
Athletics & Activities Program Expenses	\$ 75,782	29.2%	\$ 75,782	29.2%	\$ 259,150	\$ 64,259	24.8%	\$ 64,259	24.8%	\$ 259,150	Transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 10,941	20.1%	\$ 10,941	20.1%	\$ 54,354	\$ 12,564	19.2%	\$ 12,564	19.2%	\$ 65,326	BAASC staff salaries
BAASC Benefits	\$ 3,978	16.0%	\$ 3,978	16.0%	\$ 24,818	\$ 3,796	13.5%	\$ 3,796	13.5%	\$ 28,188	BAASC staff employee benefits
BAASC Program Expenses	\$ 15,087	18.0%	\$ 15,087	18.0%	\$ 84,000	\$ 20,484	15.8%	\$ 20,484	15.8%	\$ 130,000	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Dev't Salaries	\$ 3,108	10.5%	\$ 3,108	10.5%	\$ 29,700	\$ 496	1.6%	\$ 496	1.6%	\$ 30,383	CPD employee, mentor and consultant salaries and stipends
Center for Professional Dev't Benefits	\$ 632	10.1%	\$ 632	10.1%	\$ 6,247	\$ 48	0.7%	\$ 48	0.7%	\$ 6,546	CPD employee, mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 3,869	31.6%	\$ 3,869	31.6%	\$ 12,250	\$ 2,418	19.7%	\$ 2,418	19.7%	\$ 12,250	CPD marketing expenses, office and job fair supplies
Kindergarten Enrichment Salaries	\$ 4,471	12.8%	\$ 4,471	12.8%	\$ 34,796	\$ 3,528	10.3%	\$ 3,528	10.3%	\$ 34,409	Enrichment staff salaries
Kindergarten Enrichment Benefits	\$ 2,619	18.6%	\$ 2,619	18.6%	\$ 14,087	\$ 814	11.1%	\$ 814	11.1%	\$ 7,346	Enrichment staff employee benefits
Kindergarten Enrichment Program Expenses	\$ 2,615	8.9%	\$ 2,615	8.9%	\$ 29,380	\$ 6,955	11.9%	\$ 6,955	11.9%	\$ 58,450	Enrichment transportation, program costs and supplies
Replacement Project Expenses						\$ 51,945	34.3%	\$ 51,945	34.3%	\$ 151,500	Funded by replacement reserve
Capital Projects Expenses							0.0%	\$ -	0.0%	\$ 57,900	Funded by major gifts donations
Revolving Grant Expenses (Fund 73)	\$ 38,586		\$ 38,586			\$ 44,474		\$ 44,474			Revolving grant expenses
Total Local Expenses	\$ 209,674	28.3%	\$ 209,674	28.3%	\$ 741,434	\$ 263,739	24.8%	\$ 263,739	24.8%	\$ 1,064,827	
Total Expenses	\$2,726,382	20.1%	\$2,726,382	20.1%	\$13,577,958	\$2,805,222	19.7%	\$2,805,222	19.7%	\$14,207,463	Total expenses before BVSD purchased services
Total BVSD Purchased Services	\$ 455,001	25.0%	\$ 455,001	25.0%	\$ 1,820,009	\$ 485,658	25.0%	\$ 485,658	25.0%	\$ 1,942,632	Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG
Grand Total Expenses	\$3,181,383	20.7%	\$3,181,383	20.7%	\$15,397,967	\$3,290,880	20.4%	\$3,290,880	20.4%	\$16,150,095	
Transfers											
Transfer In from Friends of Peak to Peak Fund 26	\$ 3,477	1.1%	\$ 3,477	1.1%	\$ 307,000	\$ -	0.0%	\$ -	0.0%	\$ 373,084	Fundraised monies transferred from Friends Fund 26 to Fund 11
Transfer Out to Replacement Reserves	\$ 150,000	100.0%	\$ 150,000	100.0%	\$ 150,000	\$ 150,000	100.0%	\$ 150,000	100.0%	\$ 150,000	Monies allocated to replacement reserves
Transfer Out to Food Services Fund 21	\$ -		\$ -		\$ -	\$ -	0.0%	\$ -	0.0%	\$ 10,859	Monies transferred from Fund 11 to Fund 21 to supplement food services
INCREASE (DECREASE) IN FUND BALANCE	\$ 918,407		\$ 918,407		\$ 460,311	\$ 943,065		\$ 943,065		\$ 171,827	
ENDING BALANCE	\$4,248,287		\$4,248,287		\$ 3,790,191	\$4,894,436		\$4,894,436		\$ 4,123,198	Peak to Peak ending fund balance

PEAK TO PEAK CHARTER SCHOOL

REVENUES - % Actual vs. Budget				
Revenue Source	Q1	Q2	Q3	Q4
Per Pupil Revenue (PPR)	25.0%	0.0%	0.0%	0.0%
Mill Levy Revenue	25.0%	0.0%	0.0%	0.0%
Other Charter Revenue	51.8%	0.0%	0.0%	0.0%
Local Revenue	45.6%	0.0%	0.0%	0.0%
Total Revenues	26.5%	0.0%	0.0%	0.0%



EXPENSES - % Actual vs. Budget				
Expense Category	Q1	Q2	Q3	Q4
Instruction	16.7%	0.0%	0.0%	0.0%
Admin, Counseling, Media	21.2%	0.0%	0.0%	0.0%
Facilities	26.7%	0.0%	0.0%	0.0%
Debt Service	25.1%	0.0%	0.0%	0.0%
Local Expenses	24.8%	0.0%	0.0%	0.0%
BVSD Purchased Services	25.0%	0.0%	0.0%	0.0%
Total Expenses	20.4%	0.0%	0.0%	0.0%



PEAK TO PEAK CHARTER SCHOOL

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

2017-18					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 144,180	\$ -	\$ -	\$ -	\$ 144,180	\$ 312,572
\$ 30,238	\$ -	\$ -	\$ -	\$ 30,238	\$ 146,995
\$ 6,361	\$ -	\$ -	\$ -	\$ 6,361	\$ 31,384
\$ 64,259	\$ -	\$ -	\$ -	\$ 64,259	\$ 259,150
\$ 100,858	\$ -	\$ -	\$ -	\$ 100,858	\$ 437,529
\$ 43,323	\$ -	\$ -	\$ -	\$ 43,323	\$ (124,957)

2016-17					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 154,183	\$ 61,563	\$ 129,089	\$ 45,974	\$ 390,809	\$ 307,094
\$ 28,600	\$ 30,998	\$ 24,943	\$ 43,217	\$ 127,759	\$ 126,315
\$ 5,928	\$ 6,207	\$ 5,190	\$ 9,093	\$ 26,419	\$ 26,337
\$ 75,782	\$ 68,638	\$ 131,843	\$ 80,003	\$ 356,265	\$ 339,150
\$ 110,310	\$ 105,843	\$ 161,977	\$ 132,314	\$ 510,443	\$ 491,802
\$ 43,873	\$ (44,280)	\$ (32,887)	\$ (86,339)	\$ (119,634)	\$ (184,708)

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

2017-18					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 37,835	\$ -	\$ -	\$ -	\$ 37,835	\$ 240,000
\$ 12,564	\$ -	\$ -	\$ -	\$ 12,564	\$ 65,326
\$ 3,796	\$ -	\$ -	\$ -	\$ 3,796	\$ 28,188
\$ 20,484	\$ -	\$ -	\$ -	\$ 20,484	\$ 130,000
\$ 36,844	\$ -	\$ -	\$ -	\$ 36,844	\$ 223,514
\$ 991	\$ -	\$ -	\$ -	\$ 991	\$ 16,486

2016-17					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 31,819	\$ 76,251	\$ 67,490	\$ 43,157	\$ 218,716	\$ 232,000
\$ 10,941	\$ 18,056	\$ 18,087	\$ 18,025	\$ 65,109	\$ 54,354
\$ 3,978	\$ 7,151	\$ 7,245	\$ 7,276	\$ 25,650	\$ 24,818
\$ 15,087	\$ 26,898	\$ 20,550	\$ 13,516	\$ 76,052	\$ 84,000
\$ 30,006	\$ 52,105	\$ 45,883	\$ 38,817	\$ 166,812	\$ 163,172
\$ 1,813	\$ 24,145	\$ 21,607	\$ 4,340	\$ 51,904	\$ 68,828

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

2017-18					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 6,400	\$ -	\$ -	\$ -	\$ 6,400	\$ 51,000
\$ 496	\$ -	\$ -	\$ -	\$ 496	\$ 30,383
\$ 48	\$ -	\$ -	\$ -	\$ 48	\$ 6,546
\$ 2,418	\$ -	\$ -	\$ -	\$ 2,418	\$ 12,250
\$ 2,962	\$ -	\$ -	\$ -	\$ 2,962	\$ 49,179
\$ 3,438	\$ -	\$ -	\$ -	\$ 3,438	\$ 1,821

2016-17					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 1,350	\$ 631	\$ 45,721	\$ 2,560	\$ 50,261	\$ 51,000
\$ 3,108	\$ 6,151	\$ 3,725	\$ 5,138	\$ 18,122	\$ 29,700
\$ 632	\$ 1,236	\$ 782	\$ 1,062	\$ 3,712	\$ 6,247
\$ 3,869	\$ 1,943	\$ 3,016	\$ 1,288	\$ 10,116	\$ 12,250
\$ 7,609	\$ 9,330	\$ 7,523	\$ 7,488	\$ 31,950	\$ 48,197
\$ (6,259)	\$ (8,699)	\$ 38,198	\$ (4,928)	\$ 18,312	\$ 2,803

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

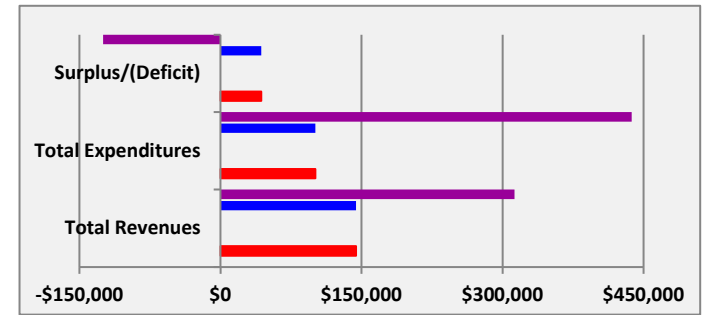
2017-18					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 46,043	\$ -	\$ -	\$ -	\$ 46,043	\$ 212,436
\$ 3,528	\$ -	\$ -	\$ -	\$ 3,528	\$ 34,409
\$ 814	\$ -	\$ -	\$ -	\$ 814	\$ 7,346
\$ 6,955	\$ -	\$ -	\$ -	\$ 6,955	\$ 58,450
\$ 11,296	\$ -	\$ -	\$ -	\$ 11,296	\$ 100,205
\$ 34,746	\$ -	\$ -	\$ -	\$ 34,746	\$ 112,231

2016-17					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 46,265	\$ 69,995	\$ 70,965	\$ 25,430	\$ 212,655	\$ 202,180
\$ 4,471	\$ 9,682	\$ 8,681	\$ 6,822	\$ 29,655	\$ 34,756
\$ 2,619	\$ 3,715	\$ 3,544	\$ 3,145	\$ 13,023	\$ 14,079
\$ 2,615	\$ 8,747	\$ 8,913	\$ 6,063	\$ 26,338	\$ 29,380
\$ 9,705	\$ 22,144	\$ 21,138	\$ 16,030	\$ 69,016	\$ 78,215
\$ 36,560	\$ 47,851	\$ 49,827	\$ 9,400	\$ 143,639	\$ 123,965

PEAK TO PEAK CHARTER SCHOOL

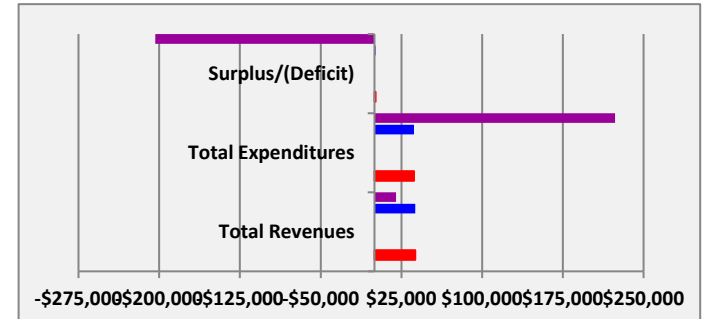
ATHLETICS & ACTIVITIES	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2017-18					
Q1	Q2	Q3	Q4	ACTUAL	BUDGET
\$144,180	\$ -	\$ -	\$ -	\$ 144,180	\$ 312,572
\$ 30,238	\$ -	\$ -	\$ -	\$ 30,238	\$ 146,995
\$ 6,361	\$ -	\$ -	\$ -	\$ 6,361	\$ 31,384
\$ 64,259	\$ -	\$ -	\$ -	\$ 64,259	\$ 259,150
\$100,858	\$ -	\$ -	\$ -	\$ 100,858	\$ 437,529
\$ 43,323	\$ -	\$ -	\$ -	\$ 43,323	\$ (124,957)



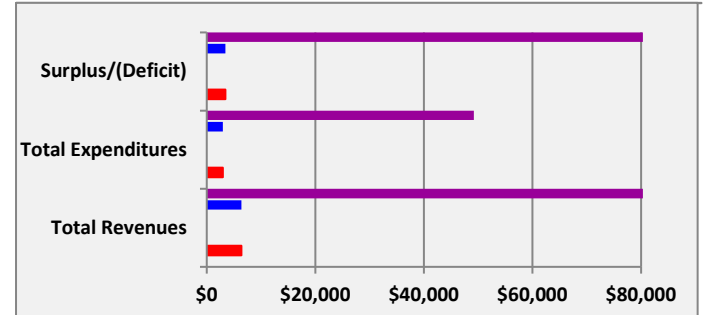
BAASC PROGRAM	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2017-18					
Q1	Q2	Q3	Q4	ACTUAL	BUDGET
\$ 37,835	\$ -	\$ -	\$ -	\$ 37,835	\$ 20,000
\$ 12,564	\$ -	\$ -	\$ -	\$ 12,564	\$ 65,326
\$ 3,796	\$ -	\$ -	\$ -	\$ 3,796	\$ 28,188
\$ 20,484	\$ -	\$ -	\$ -	\$ 20,484	\$ 130,000
\$ 36,844	\$ -	\$ -	\$ -	\$ 36,844	\$ 223,514
\$ 991	\$ -	\$ -	\$ -	\$ 991	\$ (203,514)



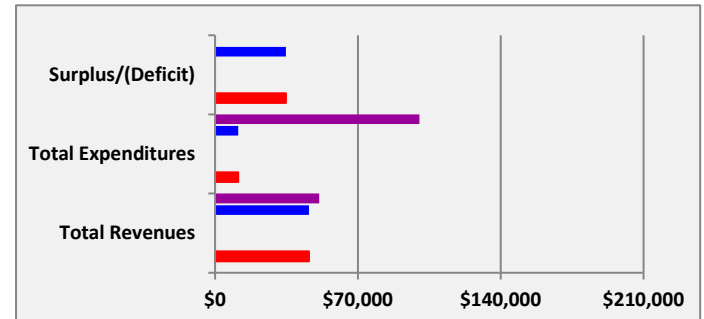
CENTER for PROFESSIONAL DEV'T	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2017-18					
Q1	Q2	Q3	Q4	ACTUAL	BUDGET
\$ 6,400	\$ -	\$ -	\$ -	\$ 6,400	\$ 240,000
\$ 496	\$ -	\$ -	\$ -	\$ 496	\$ 30,383
\$ 48	\$ -	\$ -	\$ -	\$ 48	\$ 6,546
\$ 2,418	\$ -	\$ -	\$ -	\$ 2,418	\$ 12,250
\$ 2,962	\$ -	\$ -	\$ -	\$ 2,962	\$ 49,179
\$ 3,438	\$ -	\$ -	\$ -	\$ 3,438	\$ 190,821



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

2017-18					
Q1	Q2	Q3	Q4	ACTUAL	BUDGET
\$ 46,043	\$ -	\$ -	\$ -	\$ 46,043	\$ 51,000
\$ 3,528	\$ -	\$ -	\$ -	\$ 3,528	\$ 34,409
\$ 814	\$ -	\$ -	\$ -	\$ 814	\$ 7,346
\$ 6,955	\$ -	\$ -	\$ -	\$ 6,955	\$ 58,450
\$ 11,296	\$ -	\$ -	\$ -	\$ 11,296	\$ 100,205
\$ 34,746	\$ -	\$ -	\$ -	\$ 34,746	\$ (49,205)





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

Q1 FY 2017-18 NARRATIVE FINANCIAL ANALYSIS
FUND 21 – FOOD SERVICES PROGRAM
(July 1, 2017 – September 30, 2017)

REVENUES

Fund 21 Food Services Program Revenues

- Food sales in Q1 were \$88,287, or 21%, lower than budget due to no activity in July.
- No reimbursement revenues were received in Q1, but eligible reimbursements are up from last year.
- Overall Q1 revenues came in at \$88,287, or 17.2%, slightly lower than expected due to no reimbursement revenue.

EXPENSES

Fund 21 Food Services Program Expenses

- Food service supply expenses were higher than budget in Q1 at \$6,056, or 151%, due to start of the year stockpiling.
- Food costs were under budget in Q1 at \$62,030, or 20.9%, as expected, since no food was served in July.
- Food service salaries were lower than budget in Q1 at \$25,647, or 16%, due to lower personal costs in July.
- Food service benefits were also lower than budget in Q1 at \$10,819, or 18%, due to lower personal costs in July.

FUND BALANCES

Fund 21 Fund Balance

- The 2017-18 beginning fund balance for the Food Services Fund 21 was \$25,199. The ending fund balance is expected to be the same at year-end, since funds will be transferred from Fund 11 to keep the food services program operating at a breakeven level.

PEAK TO PEAK CHARTER SCHOOL

Q1 2017-18 FINANCIAL REPORT - FUND 21 July 1, 2017 - September 30, 2017											
	2016-17 Q1	% of Budget	2016-17 YTD	% of Budget	2016-17 BUDGET	2017-18 Q1	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	Comments
BEGINNING FUND BALANCE	\$22,224		\$22,224		\$ 22,224	\$ 25,199		\$ 25,199		\$ 25,199	Beginning fund balance as of July 1st
REVENUES											
Food Sales	\$85,144	21.0%	\$85,144	21.0%	\$405,000	\$ 88,287	20.8%	\$ 88,287	20.8%	\$425,000	Food purchased by students and staff
National School Lunch Program Reimbursements	\$ 5,580	7.9%	\$ 5,580	7.9%	\$ 71,000	\$ -	0.0%	\$ -	0.0%	\$ 89,250	Reimbursements for FRL and NSLP
Grand Total Revenues	\$90,724	19.1%	\$90,724	19.1%	\$476,000	\$ 88,287	17.2%	\$ 88,287	17.2%	\$514,250	
EXPENSES											
Repairs & Maintenance	\$ 420	9.1%	\$ 420	9.1%	\$ 4,600	\$ -	0.0%	\$ -	0.0%	\$ 4,000	Equipment repair and maintenance expenses
Supplies	\$ 6,069	121.4%	\$ 6,069	121.4%	\$ 5,000	\$ 6,056	151.4%	\$ 6,056	151.4%	\$ 4,000	Paper products, silverware, and other miscellaneous expenses
Food Costs	\$61,950	20.7%	\$61,950	20.7%	\$300,000	\$ 62,030	20.9%	\$ 62,030	20.9%	\$296,940	Food purchases
Equipment	\$ -	0.0%	\$ -	0.0%	\$ 1,500	\$ -	0.0%	\$ -	0.0%	\$ 1,500	Food services equipment purchases
Salaries	\$20,995	13.8%	\$20,995	13.8%	\$152,413	\$ 25,647	16.3%	\$ 25,647	16.3%	\$157,596	Food services employee salaries
Benefits	\$ 9,606	16.3%	\$ 9,606	16.3%	\$ 58,926	\$ 10,819	17.5%	\$ 10,819	17.5%	\$ 61,998	Food services employee benefits expenses
Grand Total Expenses	\$99,041	19.0%	\$99,041	19.0%	\$522,439	\$104,551	19.9%	\$104,551	19.9%	\$526,034	
Transfers											
Transfer In from Peak to Peak Fund 11	\$ -		\$ -		\$ 25,000	\$ -		\$ -		\$ 11,784	Monies transferred from Fund 11 to Fund 21
INCREASE (DECREASE) IN FUND BALANCE	\$ (8,317)		\$ (8,317)		\$ (21,439)	\$ (16,264)		\$ (16,264)		\$ -	
ENDING FUND BALANCE	\$13,907		\$13,907		\$ 785	\$ 8,935		\$ 8,935		\$ 25,199	Food Services ending fund balance



Q1 FY 2017-18 NARRATIVE FINANCIAL ANALYSIS
FUND 65 – OPERATIONS & MAINTENANCE PROGRAM
(July 1, 2017 – September 30, 2017)

REVENUES

Fund 65 Operations and Maintenance Program Revenues

- 2016 BVSD mill levy override revenues in Q1 were \$177,147, or 25.3%, as expected. This is the sole source of funding for Fund 65.

EXPENSES

Fund 65 Operations and Maintenance Program Expenses

- Contracted custodial service expenses came in higher than budget in Q1 at \$72,767, or 34.4%, due to the additional costs for summer cleaning.
- Maintenance and repairs costs came in lower than budget at \$22,990, or 21.4%.
- Natural gas cost came in lower than budget at \$1,999, or 10%, due to little heating required in Q1.
- Major renovations costs came in higher than budget in Q1 at \$185,912, or 63%, due to track renovation costs.
- Non-capitalized equipment costs also came in higher than budget at \$13,249, or 50%, due to summer project costs.

FUND BALANCES

Fund 65 Fund Balance

- The 2017-18 beginning fund balance for the Operations & Maintenance Fund 65 was \$237,026, which was higher than expected due to the track resurfacing project being pushed into the 2017-18 fiscal year. An ending fund balance of \$261,950 is budgeted for 2017-18.

PEAK TO PEAK CHARTER SCHOOL

Q1 2017-18 FINANCIAL REPORT - FUND 65 July 1, 2017 - September 30, 2017	2016-17 Q1	% of Budget	2016-17 YTD	% of Budget	2016-17 BUDGET	2017-18 Q1	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	Comments
BEGINNING FUND BALANCE						\$ 237,026		\$ 237,026		\$ 237,026	Beginning fund balance as of July 1st
REVENUES											
2016 BVSD Mill Levy Override Revenue	\$ -		\$ -			\$ 177,147	25.3%	\$ 177,147	25.3%	\$ 701,513	2016 BVSD operations & maintenance MLO revenues
Grand Total Revenues	\$ -		\$ -		\$ -	\$ 177,147	25.3%	\$ 177,147	25.3%	\$ 701,513	
EXPENSES											
Contracted Facilities Professional Services			\$ -			\$ 72,767	34.4%	\$ 72,767	34.4%	\$ 211,590	Contracted custodial services, inspections, monitoring
Water/Sewage			\$ -			\$ -		\$ -			Water and sewage services provided by city
Disposal Services			\$ -			\$ -		\$ -			Gease trap services
Snow Removal			\$ -			\$ -		\$ -			Snow removal services
Lawn & Grounds Maintenance			\$ -			\$ -		\$ -			Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs			\$ -			\$ 22,990	21.4%	\$ 22,990	21.4%	\$ 107,300	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental			\$ -			\$ -		\$ -			Short-term rental of equipment
Telephone			\$ -			\$ -		\$ -			Mobile and land line telephone service
Custodial Supplies			\$ -			\$ -		\$ -			Paper products and cleaning supplies
Natural Gas			\$ -			\$ 1,999	10.0%	\$ 1,999	10.0%	\$ 20,000	Natural gas expenses
Electricity			\$ -			\$ -		\$ -			Electric service expenses for solar and local utility
Major Renovations			\$ -			\$ 185,912	62.8%	\$ 185,912	62.8%	\$ 296,013	Capitalized project expenses
Non-Capitalized Equipment			\$ -			\$ 13,249	50.2%	\$ 13,249	50.2%	\$ 26,400	Non-capitalized project expenses
Custodial & Maintenance Salaries			\$ -			\$ -		\$ -			Custodial and maintenence employee salaries
Custodial & Maintenance Benefits			\$ -			\$ -		\$ -			Custodial and maintenence employee benefits
Replacement Reserve Expenses			\$ -			\$ -		\$ -			Replacement and renovations expenses on schedule
Major Renovations			\$ -			\$ -		\$ -			Indoor and outdoor major renovations
Capitalized Equipment			\$ -			\$ -	0.0%	\$ -	0.0%	\$ 15,286	Capitalized equipment
Grand Total Expenses	\$ -		\$ -		\$ -	\$ 296,916	43.9%	\$ 296,916	43.9%	\$ 676,589	
INCREASE (DECREASE) IN FUND BALANCE	\$ -		\$ -		\$ -	\$ (119,769)		\$ (119,769)		\$ 24,924	
ENDING FUND BALANCE	\$ -		\$ -		\$ -	\$ 117,257		\$ 117,257		\$ 261,950	Ending operations & maintenance fund balance