



College Prep in a Small School Environment

PEAK TO PEAK CHARTER SCHOOL

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The Peak to Peak community will inspire students to fulfill their academic dreams for college, to develop their creative passions and athletic talents, and to become responsible citizens.

NARRATIVE FINANCIAL ANALYSIS

Q3 FY'11-12

(1.1.12 – 3.31.12)

REVENUES

Charter Fund Revenues (Fund 11)

- State PPR and BVSD mill levy revenues for Q3 are right on target at \$2.99 million, or 25% of budget. SpEd categorical funding was also at budget at \$53K, or 25%; and ELPA funding was \$3.8K, or 25%.
- Special Ed Teacher Reimbursement revenue will be transferred from BVSD in Q4.
- The TAG grant was received in Q2 at \$13.7K, or 105% of budget.
- CDE Charter School Capital Construction revenue was right on target at \$28K, or 25%.
- Overall, charter fund revenues came in at \$3,077,206, or 24.6% for Q3, as expected. We are at 73.7% YTD, lagging slightly under budget due to the delayed SpEd teacher reimbursement.

Local Revenues (Funds 11, 23, 26, 51, 52, 53, 54, 73 and 75)

- Instructional Fee revenues were higher than budget in Q3 at \$64K, or 30%; student fees are at \$271K YTD, or 125%.
- Other local revenues include library fines, RTD fees, rental income, and insurance premium refunds. Since these are unpredictable sources of revenue, they are not budgeted. These revenues amounted to \$493 in Q3.
- Athletics & Activities revenues were higher than budget in Q3 at \$54K, or 29%; A&A revenues are at \$181K YTD, or 98%.
- Friends of P2P revenues were much higher than budget in Q3 at \$190K, or 44%; Friends revenues are at \$339K YTD, or 78%.
- Food Service revenues were higher than budget in Q3 at \$141K, or 28%; food service revenues are at \$345K, YTD, or 69%.
- BAASC revenues were higher than budget in Q3 at \$56K, or 28%; BAASC revenues are at \$139K YTD, or 69%.
- Center for Professional Development revenues were far higher than budget in Q3 at \$43K, or 121%; CPD revenues are at \$76K YTD, or 215%.
- Kindergarten Enrichment revenues were higher than budget in Q3 at \$66K, or 40%; enrichment revenues are at \$155K YTD, or 93%.
- The Bond Reserve Refund of \$78K was received in Q1, which was 97% of budget.
- Overall, Local Revenues came in higher than budget in Q3 at \$617,834, or 33.8%. YTD, local revenues are at \$1,621,098, or 88.7%, which puts us over budget.

Total Revenues

- Total revenues in Q3 were \$3,695,040, which represents 26% of budgeted revenues, right on target. YTD, we are slightly higher than budget at \$10,841,722, or 75.6%

EXPENSES

Instructional Expenses

- Instructional salaries came in close to budget in Q3 at \$948K, or 24%; teacher salaries are at \$2,560,642 YTD, or 65%.
- Instructional benefits were also very close to budget in Q3 at \$270K, or 23%; teacher benefits are at \$752K YTD, or 64%.
- Instructional support staff salaries were at budget in Q3 at \$37K, or 24%; support staff salaries are at \$91K YTD, or 59%.
- Instructional support staff benefits were below budget in Q3 at \$9K, or 16%; support staff benefits are at \$23K YTD, or 40%.

- Instructional program costs were higher than budget in Q3 at \$121K, or 32%; instructional program is at \$307K YTD, or 82%.
- Overall, Instructional Expenses were just under budget in Q3 at \$1,385,245, or 24%; YTD, instructional costs are at \$3,733,791, or 66%. This should leave ample money to cover the salary and benefits accrual in June.

Administration Expenses

- Admin salaries were lower than budget in Q3 at \$357K, or 22%; admin salaries are just over \$1 million YTD, or 64%.
- Admin benefits costs were also under budget in Q3 at \$88K, or 20%; admin benefits are at \$265K YTD, or 60%.
- Admin support staff salaries were higher than budget in Q3 at \$50K, or 28%; support staff salaries are at \$137K YTD, or 77%.
- Admin support staff benefits were lower than budget in Q3 at \$17K, or 21%; support staff benefits are at \$43K YTD, or 54%.
- Admin program costs were lower than budget in Q3 at \$52K, or 19%; admin program is at \$132K YTD, or 48%.
- Overall, Administration Expenses were lower than budget in Q3 at \$564,978, or 22%. YTD, total admin expenses are at \$1,601,587, or 62%, which will help offset the end of year salary and benefits accrual.

Facility Expenses

- Total Facilities expenses were slightly higher than budget in Q3 at \$235K, or 26%. YTD, total facilities expenses are at \$695,963, or 76.7%, which is slightly higher than budget, driven by the last summer's maintenance projects.

Debt Service Expenses

- Bond debt servicing was right on track at \$390K, or 25% in Q3, as expected. YTD, debt service expenses are at \$1,169,584, or 74.6%, which is right on target.

Local Expenses

- Miscellaneous local expenses were lower than budget in Q3 at \$4.2K, or 14%, miscellaneous expenses are at \$11K YTD, or 38%.
- Athletics & Activities salaries were lower than budget in Q3 at \$19K, or 19%; A&A salaries are at \$68K YTD, or 69%. A&A benefits were lower than budget in Q3 at \$3K, or 20%; A&A benefits are at \$11K YTD, or 66%. A&A program expenses were higher than budget in Q3 at \$50K, or 30%; A&A program expenses are at \$130K YTD, or 76%. YTD A&A total expenses exceeded A&A total revenues by \$27K, which is better than budget.
- Friends of P2P expenses were higher than budget in Q3 at \$79K, or 47%; Friends expenses are at \$124K YTD, or 73%. YTD, total Friends revenues exceed total expenses by \$214K, which should allow Friends to meet its goal of a net transfer to P2P of \$264K by year-end.
- Food Service salaries were higher than budget in Q3 at \$32K, or 27%; food service salaries are at \$81K YTD, or 69%. Food service benefits were at budget in Q3 at \$10K, or 25%; food service benefits are at \$25K YTD, or 65%. Food Service program expenses were slightly above budget in Q3 at \$92K, or 28%; food service program expenses are at \$216K YTD, or 65%. YTD, total food service revenues exceed total expenses by \$24K.
- BAASC salaries were slightly higher than budget in Q3 at \$13K, or 27%; BAASC salaries are at \$34K YTD, or 72%. BAASC benefits were at budget in Q3 at \$5K, or 24%; BAASC benefits are at \$13K YTD, 62%. BAASC program expenses were above budget in Q3 at \$31K, or 28%; BAASC program expenses are at \$79K YTD, or 72%. YTD, total BAASC revenues exceed total expenses by \$12K.
- CPD program expenses were above budget in Q3 at \$20K, or 74%. YTD, CPD total revenues exceed total expenses by \$34K.
- Kindergarten Enrichment salaries were at budget in Q3 at \$8K, or 25%; enrichment salaries are at \$20K YTD, or 62%. Enrichment benefits in Q3 were at \$3K, or 23%; enrichment benefits are at \$7K YTD, or 62%. Enrichment program expenses were above budget in Q3 at \$16K, or 45%; enrichment program expenses are at \$33K YTD, or 94%. YTD, total enrichment revenues exceed total expenses by \$95K.
- Overall, local expenses came in above budget in Q3 at \$391,988, or 31%. YTD, local expenses are at \$904,022, or 70%, which is lower than budget.

BVSD Purchased Services

- Total payments to BVSD for purchased services were tracking as budgeted in Q3 at \$577,856, or 25.1%, as expected. YTD, we are at \$1,731,107, or 75.1%, right on budget.

Total Expenses

- Grand total expenses in Q3 were \$2,966,771, which represents 24.6% of budgeted expenditures, which is slightly lower than budget. YTD, total expenses are at \$9,836,053, or 68.6%, which means everyone is doing their part to be conservative to help us get through this tight budget year.
- Total revenues exceeded total expenses in Q3 by \$150K, while YTD total revenues exceed total expenses by \$1,005,669. This indicates that we should finish the year in good financial position even after the annual salary and benefits accrual at year-end.

RESERVES

Reserves

- Total reserves at the end of Q3 were at \$3.47 million, which far surpasses the 20% minimum reserving level of \$2.5 million. However, this number is inflated by the large surplus reflected in Q1, and will be offset by the salary and benefits accrual in Q4.

Summary

- The financial results for Q3 are positive for Peak to Peak. The results are aligned with our goal of being conservative in order to protect the school in the event of further state funding cuts and/or rescissions.

PEAK TO PEAK CHARTER SCHOOL

Q3 FY'11-12 FINANCIAL REPORT 1.1.12 - 3.31.12	Q3 FY'10-11 Actual	Q3 FY'11-12 Actual	% of Budget	Q3 FY'11-12 YTD	% of Budget	FY'11-12 Budget	Comments
REVENUES							
Charter Fund Revenues (Fund 11)						1,414.8	FTE enrollment as of 10/1/11
State PPR Funding (School Finance Act)	\$ 2,376,528	\$ 2,259,300	25.1%	\$ 6,764,512	75.0%	\$ 9,019,095	State Per Pupil Revenue
BVSD 1991 Mill Levy Override	\$ 90,107	\$ 88,382	24.9%	\$ 264,769	74.7%	\$ 354,468	1991 BVSD Mill Levy Override Revenue
BVSD 1998 Mill Levy Override	\$ 95,251	\$ 93,169	25.0%	\$ 279,507	74.9%	\$ 373,030	1998 BVSD Mill Levy Override Revenue
BVSD 2002 Mill Levy Override	\$ 160,851	\$ 157,324	25.0%	\$ 471,972	74.9%	\$ 629,908	2002 BVSD Mill Levy Override Revenue
BVSD 2005 Mill Levy Override	\$ 93,130	\$ 90,442	24.9%	\$ 270,940	74.7%	\$ 362,730	2005 BVSD Mill Levy Override Revenue
BVSD 2010 Mill Levy Override	\$ 557,184	\$ 303,821	24.9%	\$ 910,169	74.7%	\$ 1,218,519	2010 BVSD Mill Levy Override Revenue
SPED Funding	\$ 52,535	\$ 52,955	24.9%	\$ 158,639	74.7%	\$ 212,384	Special Ed categorical funding from state
ELPA Funding	\$ 2,334	\$ 3,820	24.9%	\$ 11,444	74.7%	\$ 15,322	English Language Proficiency Act categorical funding
BVSD Special Ed Teacher Reimbursement	\$ 64,195	\$ -	0.0%	\$ -	0.0%	\$ 207,171	Reimbursement from BVSD for P2P SpEd Teachers
TAG Grant	\$ -	\$ -	0.0%	\$ 13,738	104.9%	\$ 13,101	Talented & Gifted funding
CDE Charter Capital Construction	\$ 32,115	\$ 27,994	24.7%	\$ 74,935	66.2%	\$ 113,181	CDE Charter School Capital Construction funding
Other District/State Revenues	\$ 10,394	\$ -		\$ -		\$ -	Other miscellaneous funding
Total Charter Fund Revenue	\$ 3,534,624	\$ 3,077,206	24.6%	\$ 9,220,624	73.7%	\$ 12,518,908	
Local Revenues							
Instructional Fees (Fund 11)	\$ 32,821	\$ 63,734	29.5%	\$ 270,510	125.2%	\$ 216,000	ES supplies, planners, lockers, WL, science, counseling, art, music fees
Other Local Revenues (Fund 11)	\$ 61,817	\$ 493	4.9%	\$ 21,342	213.4%	\$ 10,000	Local fees and fines, insurance refunds, rental income, BVSD transfers
Athletics & Activities Revenue (Fund 23)	\$ 50,279	\$ 54,145	29.2%	\$ 181,180	97.8%	\$ 185,227	Athletics & Activities fees
Friends of P2P Fundraising Revenue (Fund 26)	\$ 126,867	\$ 190,126	43.7%	\$ 338,784	77.9%	\$ 435,000	Revenues from events, donations and other fund raising activities
Food Service Revenue (Fund 51)	\$ 146,066	\$ 140,854	28.2%	\$ 345,252	69.1%	\$ 500,000	Food Service sales
BAASC Revenue (Fund 52)	\$ 73,729	\$ 56,484	28.2%	\$ 138,522	69.3%	\$ 200,000	BAASC fees
Center for Professional Development (Fund 53)	\$ 9,845	\$ 42,685	120.9%	\$ 75,987	215.3%	\$ 35,300	CPD fees for service
Kindergarten Enrichment Revenue (Fund 54)	\$ 66,375	\$ 66,150	39.6%	\$ 154,845	92.7%	\$ 167,000	Enrichment fees
PVI Bond Reserve Fund Refund (Fund 75)	\$ -	\$ -	0.0%	\$ 77,934	97.4%	\$ 80,000	Bond Reserve Fund annual earned interest
Investment Income (Fund 75)	\$ 2,637	\$ 2,113		\$ 6,434		\$ -	Interest Earned in Chase and GWB MMkt Accounts
Revolving Grant Revenue	\$ -	\$ 1,050		\$ 10,309		\$ -	Revolving Grant Revenues
Total Local Revenues	\$ 570,436	\$ 617,834	33.8%	\$ 1,621,098	88.7%	\$ 1,828,527	
Grand Total Revenues	\$ 4,105,060	\$ 3,695,040	25.8%	\$ 10,841,722	75.6%	\$ 14,347,435	
EXPENSES							
Instructional Expenses							
Instructional Salaries	\$ 910,588	\$ 948,166	24.2%	\$ 2,560,642	65.3%	\$ 3,922,763	Salaries and stipends for classroom teachers
Instructional Benefits	\$ 250,984	\$ 269,839	22.9%	\$ 752,473	63.9%	\$ 1,176,796	Employee benefits for classroom teachers
Instructional Support Staff Salaries	\$ 35,952	\$ 36,616	23.9%	\$ 90,895	59.3%	\$ 153,305	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 9,308	\$ 9,295	16.2%	\$ 22,971	40.1%	\$ 57,330	Instructional support staff employee benefits
Instructional Program	\$ 123,273	\$ 121,329	32.3%	\$ 306,810	81.6%	\$ 376,210	Textbooks, library books, dep't materials, IT and copying expenses
Total Instructional Expenses	\$ 1,330,105	\$ 1,385,245	24.4%	\$ 3,733,791	65.7%	\$ 5,686,404	
Administration Expenses							
Administrative Salaries	\$ 393,048	\$ 357,114	22.2%	\$ 1,023,828	63.6%	\$ 1,609,667	Salaries for administrators, librarians, counselors
Administrative Benefits	\$ 97,069	\$ 88,479	19.9%	\$ 264,973	59.5%	\$ 445,205	Employee benefits for administrators, librarians, counselors
Administrative Support Staff Salaries	\$ 45,189	\$ 50,082	28.1%	\$ 137,070	77.0%	\$ 178,084	Admin support staff salaries
Administrative Support Staff Benefits	\$ 10,215	\$ 16,995	21.2%	\$ 43,416	54.1%	\$ 80,267	Admin support staff employee benefits

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Q3 FY'11-12 FINANCIAL REPORT 1.1.12 - 3.31.12	Q3 FY'10-11 Actual	Q3 FY'11-12 Actual	% of Budget	Q3 FY'11-12 YTD	% of Budget	FY'11-12 Budget	Comments
Administrative Support Program	\$ 36,116	\$ 52,308	18.8%	\$ 132,301	47.6%	\$ 277,800	Staff dev't, testing, counseling, copiers, supplies, IT, OE, HR expenses
Total Administration Expenses	\$ 581,637	\$ 564,978	21.8%	\$ 1,601,587	61.8%	\$ 2,591,023	
Facility Expenses							
Facilities Salaries	\$ 63,004	\$ 65,923	25.9%	\$ 173,410	68.1%	\$ 254,683	Facility and custodial staff salaries
Facilities Benefits	\$ 19,856	\$ 21,644	25.1%	\$ 56,526	65.7%	\$ 86,062	Facility and custodial staff employee benefits
Facilities Program	\$ 143,865	\$ 147,196	26.0%	\$ 466,027	82.3%	\$ 566,525	Utilities, maintenance costs, custodial supplies, insurance premiums
Total Facility Expenses	\$ 226,725	\$ 234,762	25.9%	\$ 695,963	76.7%	\$ 907,270	
Debt Service							
Debt Servicing (Bond Payments)	\$ 389,729	\$ 389,798	24.9%	\$ 1,169,584	74.6%	\$ 1,568,539	Rent paid to Prairie View to make bond payments
Total Debt Service Expenses	\$ 389,729	\$ 389,798	24.9%	\$ 1,169,584	74.6%	\$ 1,568,539	
Local Expenses							
Miscellaneous Local Expenses (Fund 11)	\$ 14,907	4,231	14.1%	\$ 11,424	38.1%	\$ 30,000	Bank fees, RTD fees, other local fees
Return to Reserves (Fund 11 to Fund 75)	\$ -		0.0%	\$ -	0.0%	\$ 30,000	Add'l money to go towards the Soccer Field Reserve
Athletics & Activities Salaries (Fund 23)	\$ 32,463	19,033	19.3%	\$ 67,960	68.9%	\$ 98,600	Athletic coaches and activity leaders salaries
Athletics & Activities Benefits (Fund 23)	\$ 5,527	3,323	19.7%	\$ 11,100	65.8%	\$ 16,861	Athletic coaches and activity leaders employee benefits
Athletics & Activities Program Expenses (Fund 23)	\$ 37,995	50,472	29.7%	\$ 129,566	76.2%	\$ 170,100	Transportation, referees, supplies, A&A equipment
Friends of P2P Fundraising Expenses (Fund 26)	\$ 47,984	79,293	46.5%	\$ 124,422	73.0%	\$ 170,400	FP2P fundraising program costs
Food Service Salaries (Fund 51)	\$ 29,426	31,673	27.2%	\$ 80,607	69.2%	\$ 116,551	Food Service staff salaries
Food Service Benefits (Fund 51)	\$ 8,802	9,578	24.9%	\$ 25,098	65.2%	\$ 38,478	Food Service staff employee benefits
Food Service Program Expenses (Fund 51)	\$ 112,938	91,951	27.9%	\$ 215,517	65.3%	\$ 330,000	Food, supplies and equipment for food service
BAASC Salaries (Fund 52)	\$ 14,171	12,807	26.9%	\$ 34,264	72.1%	\$ 47,552	BAASC staff salaries
BAASC Benefits (Fund 52)	\$ 5,102	5,026	24.5%	\$ 12,748	62.2%	\$ 20,492	BAASC staff employee benefits
BAASC Program Expenses (Fund 52)	\$ 38,370	31,115	28.3%	\$ 79,101	71.9%	\$ 110,000	Transportation, program costs, supplies, staff benefit lost revenue
Ctr for Professional Dev't Expenses (Fund 53)	\$ -	19,708	74.4%	\$ 42,129	159.0%	\$ 26,500	CPD program costs
Enrichment Salaries (Fund 54)	\$ 8,589	7,921	24.6%	\$ 19,905	61.9%	\$ 32,136	Enrichment staff salaries
Enrichment Benefits (Fund 54)	\$ 3,633	2,649	22.6%	\$ 7,276	62.1%	\$ 11,716	Enrichment staff employee benefits
Enrichment Program Expenses (Fund 54)	\$ 10,891	15,906	45.4%	\$ 32,938	94.1%	\$ 35,000	Transportation, program costs and supplies for enrichment
Revolving Grant Expenses		7,299		\$ 9,965			Revolving Grant Expenses
Total Local Expenses	\$ 370,798	\$ 391,988	30.5%	\$ 904,022	70.4%	\$ 1,284,386	
Total Expenses	\$ 2,898,994	\$ 2,966,771	24.6%	\$ 8,104,946	67.3%	\$ 12,037,622	
Total BVSD Purchased Services	\$ 556,235	\$ 577,856	25.1%	\$ 1,731,107	75.1%	\$ 2,306,503	Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG
Grand Total Expenses	\$ 3,455,229	\$ 3,544,627	24.7%	\$ 9,836,053	68.6%	\$ 14,344,125	
RESERVES							
Increase (Decrease) in Fund Balance	\$ 1,324,009	\$ 150,412		\$ 1,005,669		\$ 3,310	Total Revenues less Total Expenses
ADD Soccer Field Reserves	\$ 234,908			\$ 267,870		\$ 267,961	Balance in Soccer Field Reserve Account (Great Western)
ADD P2P Financial Reserves	\$ 2,629,179			\$ 1,788,880		\$ 2,055,446	Balance in Financial Reserve Accounts (Chase/Great Western)
ADD Beginning TABOR Balance	\$ 386,283			\$ 415,357		\$ 415,406	Beginning Balance in TABOR
Grand Total Ending Reserves	\$ 4,574,379	\$ 150,412		\$ 3,477,776		\$ 2,742,123	Includes TABOR Reserve