



CHARTER SCHOOL FINANCIAL STATEMENTS

For The Three Months Ended September 30, 2017

**Prepared by:
Business Services Division
William Sutter, Chief Financial Officer**



**CHARTER SCHOOL
FINANCIAL STATEMENTS**
For The Three Months Ended September 30, 2017

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**CHARTER SCHOOL
FINANCIAL STATEMENTS**
For The Three Months Ended September 30, 2017

There are five charter schools within the district: Summit Middle Charter School, Horizons K-8 School, Boulder Preparatory High School, Justice High School, and Peak to Peak Charter Schools, Inc. The schools have separate governing boards but are dependent upon the district for the majority of their funding. In the presentation of current year activity, all budget information reflects amounts approved by the respective governing board of the charter school. The Original Budget column includes the budget approved by the respective charter school governing board for the 2017-18 fiscal year. The Revised Budget column includes amounts from the Adopted Budget, plus or minus approved budget transfers and supplemental budget amendments approved by the respective charter school governing board. More information can be obtained at the charters' websites below.

Summit Middle Charter School: <http://sum.bvsd.org>

Horizons K-8 School: <http://horizonsk8school.org>

Boulder Preparatory High School: www.boulderprep.org

Justice High School: www.justicehigh.org

Peak to Peak Charter Schools, Inc.: www.peaktopeak.org

SUMMIT MIDDLE CHARTER SCHOOL

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 2,681,748	\$ 2,681,748	\$ 681,023	\$ (2,000,725)	
Per Pupil Adjustment					
District Mill Levy	824,752	802,246	207,725	(594,521)	
Student Fees	118,220	125,640	40,311	(85,329)	
Contributions and Other	42,000	42,000	1,238	(40,762)	
State Sources					
Capital Construction	47,651	48,847	11,213	(37,634)	
Grants	27,602	27,602	7,334	(20,268)	
TOTAL REVENUES	<u>3,741,973</u>	<u>3,728,083</u>	<u>948,844</u>	<u>(2,779,239)</u>	25.5%
EXPENDITURES					
Instruction and Special Instruction	2,393,958	2,324,825	421,093	1,903,732	
Student Support Services	118,036	117,641	26,418	91,223	
Instructional Staff Support Services	33,013	84,670	25,037	59,633	
General Administration	95,597	99,559	22,270	77,289	
School Administration	568,141	551,887	108,004	443,883	
Business Services	41,051	49,411	12,511	36,900	
Operations and Maintenance	286,697	374,397	126,728	247,669	
Central Services	100,180	91,599	49,567	42,032	
Debt Service - Principal	80,000	80,000	-	80,000	
Reserves: Emergency	109,799	111,010	-	111,010	
Reserves: Other	421,361	424,419	-	424,419	
TOTAL EXPENDITURES	<u>4,247,833</u>	<u>4,309,418</u>	<u>791,628</u>	<u>3,517,790</u>	18.4%
NET CHANGE IN FUND BALANCE	(505,860)	(581,335)	157,216	738,551	
FUND BALANCE, Beginning	<u>824,425</u>	<u>1,068,158</u>	<u>1,068,158</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 318,565</u>	<u>\$ 486,823</u>	<u>\$ 1,225,374</u>	<u>\$ 738,551</u>	

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 2,681,748	\$ 2,681,748	\$ 681,023	\$ (2,000,725)	
Per Pupil Adjustment					
District Mill Levy	824,752	802,246	207,725	(594,521)	
Student Fees	118,220	125,640	40,311	(85,329)	
Contributions and Other	42,000	42,000	1,238	(40,762)	
State Sources					
Capital Construction	47,651	48,847	11,213	(37,634)	
Grants	27,602	27,602	7,334	(20,268)	
TOTAL REVENUES	3,741,973	3,728,083	948,844	(2,779,239)	25.5%
EXPENDITURES					
Salaries	1,939,634	1,938,741	361,032	1,577,709	
Employee Benefits	639,190	637,854	105,439	532,415	
Total Personnel	<u>2,578,824</u>	<u>2,576,595</u>	<u>466,471</u>	<u>2,110,124</u>	18.1%
Purchased Services	95,224	261,338	89,722	171,616	
Purchased Services From District	670,035	621,188	207,035	414,153	
Debt Service - Principal	80,000	80,000	-	80,000	
Supplies and Other	292,590	234,868	28,400	206,468	
Reserves: Emergency	109,799	111,010	-	111,010	
Reserves: Other	421,361	424,419	-	424,419	
TOTAL EXPENDITURES	4,247,833	4,309,418	791,628	3,517,790	18.4%
NET CHANGE IN FUND BALANCE	(505,860)	(581,335)	157,216	738,551	
FUND BALANCE, Beginning	<u>824,425</u>	<u>1,068,158</u>	<u>1,068,158</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u><u>\$ 318,565</u></u>	<u><u>\$ 486,823</u></u>	<u><u>\$ 1,225,374</u></u>	<u><u>\$ 738,551</u></u>	

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources					
District Mill Levy	\$ 178,026	\$ 179,032	\$ 45,136	\$ (133,896)	
TOTAL REVENUES	<u>178,026</u>	<u>179,032</u>	<u>45,136</u>	<u>(133,896)</u>	25.2%
EXPENDITURES					
Operations and Maintenance	154,382	58,092	-	58,092	
Central Services	-	96,290	-	96,290	
Reserves: Emergency	5,341	5,371	-	5,371	
TOTAL EXPENDITURES	<u>159,723</u>	<u>159,753</u>	<u>-</u>	<u>159,753</u>	0.0%
NET CHANGE IN FUND BALANCE	18,303	19,279	45,136	25,857	
FUND BALANCE, Beginning	<u>33,580</u>	<u>24,116</u>	<u>24,116</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 51,883</u>	<u>\$ 43,395</u>	<u>\$ 69,252</u>	<u>\$ 25,857</u>	

HORIZONS K-8 SCHOOL

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 2,526,045	\$ 2,516,933	\$ 631,511	\$ (1,885,422)	
District Mill Levy	804,602	805,555	201,151	(604,404)	
Outdoor Education Fees	59,000	62,000	58,964	(3,036)	
Student Activities	141,000	156,000	17,058	(138,942)	
Contributions	282,077	279,277	34,647	(244,630)	
Other	9,000	12,000	9,064	(2,936)	
State Sources					
Capital Construction	46,217	46,147	10,556	(35,591)	
Categorical	75,405	77,522	18,851	(58,671)	
TOTAL REVENUES	<u>3,943,346</u>	<u>3,955,434</u>	<u>981,802</u>	<u>(2,973,632)</u>	24.8%
EXPENDITURES					
Instruction and Special Instruction	2,744,494	2,854,828	489,400	2,365,428	
Student Support Services	138,223	139,723	15,029	124,694	
Instructional Staff Support Services	22,277	22,277	6,964	15,313	
General Administration	75,113	75,113	17,778	57,335	
School Administration	300,177	307,605	59,235	248,370	
Business Services	53,062	52,502	11,900	40,602	
Operations and Maintenance	288,370	260,988	102,819	158,169	
Central Services	74,012	74,012	18,503	55,509	
Community Services	127,841	131,989	21,046	110,943	
Reserves: Emergency	107,027	107,285	-	107,285	
Reserves: Other	1,217,628	1,175,559	-	1,175,559	
TOTAL EXPENDITURES	<u>5,148,224</u>	<u>5,201,881</u>	<u>742,674</u>	<u>4,459,207</u>	14.3%
NET CHANGE IN FUND BALANCE	<u>(1,204,878)</u>	<u>(1,246,447)</u>	<u>239,128</u>	<u>1,485,575</u>	
FUND BALANCE, Beginning	<u>1,204,878</u>	<u>1,353,732</u>	<u>1,354,750</u>	<u>1,018</u>	100.1%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ 107,285</u>	<u>\$ 1,593,878</u>	<u>\$ 1,486,593</u>	

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 2,526,045	\$ 2,516,933	\$ 631,511	\$ (1,885,422)	
District Mill Levy	804,602	805,555	201,151	(604,404)	
Outdoor Education Fees	59,000	62,000	58,964	(3,036)	
Student Activities	141,000	156,000	17,058	(138,942)	
Contributions	282,077	279,277	34,647	(244,630)	
Other	9,000	12,000	9,064	(2,936)	
State Sources					
Capital Construction	46,217	46,147	10,556	(35,591)	
Grants	75,405	77,522	18,851	(58,671)	
TOTAL REVENUES	3,943,346	3,955,434	981,802	(2,973,632)	24.8%
EXPENDITURES					
Salaries	2,055,590	2,105,162	380,772	1,724,390	
Employee Benefits	686,354	694,902	115,083	579,819	
Total Personnel	<u>2,741,944</u>	<u>2,800,064</u>	<u>495,855</u>	<u>2,304,209</u>	17.7%
Purchased Services	174,237	178,177	25,570	152,607	
Purchased Services From District	565,511	541,419	182,254	359,165	
Supplies and Other	341,877	399,377	38,995	360,382	
Reserves: Emergency	107,027	107,285	-	107,285	
Reserves: Other	1,217,628	1,175,559	-	1,175,559	
TOTAL EXPENDITURES	5,148,224	5,201,881	742,674	4,459,207	14.3%
NET CHANGE IN FUND BALANCE	(1,204,878)	(1,246,447)	239,128	1,485,575	
FUND BALANCE, Beginning	<u>1,204,878</u>	<u>1,353,732</u>	<u>1,354,750</u>	<u>1,018</u>	100.1%
FUND BALANCE, Ending	<u><u>\$ -</u></u>	<u><u>\$ 107,285</u></u>	<u><u>\$ 1,593,878</u></u>	<u><u>\$ 1,486,593</u></u>	

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources					
District Mill Levy	\$ 165,958	\$ 196,154	\$ 41,489	\$ (154,665)	
TOTAL REVENUES	<u>165,958</u>	<u>196,154</u>	<u>41,489</u>	<u>(154,665)</u>	21.2%
EXPENDITURES					
Operations and Maintenance	74,000	104,082	-	104,082	
Central Services	89,505	89,505	22,376	67,129	
Reserves: Emergency	4,979	5,885	-	5,885	
TOTAL EXPENDITURES	<u>168,484</u>	<u>199,472</u>	<u>22,376</u>	<u>177,096</u>	11.2%
NET CHANGE IN FUND BALANCE	(2,526)	(3,318)	19,113	22,431	
FUND BALANCE, Beginning	<u>3,322</u>	<u>3,318</u>	<u>3,318</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 796</u>	<u>\$ -</u>	<u>\$ 22,431</u>	<u>\$ 22,431</u>	

BOULDER PREPARATORY HIGH SCHOOL

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 758,800	\$ 758,800	\$ 199,185	\$ (559,615)	
District Mill Levy	249,173	249,173	60,420	(188,753)	
Contributions	15,000	15,000	21,979	6,979	
Investment Earnings	5	5	975	970	
State Sources					
At-Risk Supplemental Aid	20,000	20,000	-	(20,000)	
Capital Construction	24,000	24,000	6,671	(17,329)	
Grants	148,362	148,362	95,011	(53,351)	
TOTAL REVENUES	<u>1,215,340</u>	<u>1,215,340</u>	<u>384,241</u>	<u>(831,099)</u>	31.6%
EXPENDITURES					
Instruction and Special Instruction	800,983	800,983	206,700	594,283	
Student Support Services	71,150	71,150	56,731	14,419	
General Administration	62,561	62,561	6,147	56,414	
School Administration	-	-	8,767	(8,767)	
Business Services	158,671	158,671	12,937	145,734	
Operations and Maintenance	40,250	40,250	3,937	36,313	
Central Services	28,622	28,622	6,633	21,989	
Debt Service - Principal	10,200	10,200	-	10,200	
Debt Service - Interest	5,100	5,100	-	5,100	
Reserves: Emergency	33,715	33,715	-	33,715	
Reserves: Other	354,519	354,519	-	354,519	
TOTAL EXPENDITURES	<u>1,565,771</u>	<u>1,565,771</u>	<u>301,852</u>	<u>1,263,919</u>	19.3%
NET CHANGE IN FUND BALANCE	(350,431)	(350,431)	82,389	432,820	
FUND BALANCE, Beginning	<u>368,283</u>	<u>368,283</u>	<u>397,781</u>	<u>29,498</u>	108.0%
FUND BALANCE, Ending	<u>\$ 17,852</u>	<u>\$ 17,852</u>	<u>\$ 480,170</u>	<u>\$ 462,318</u>	

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 758,800	\$ 758,800	\$ 199,185	\$ (559,615)	
District Mill Levy	249,173	249,173	60,420	(188,753)	
Contributions	15,000	15,000	21,979	6,979	
Investment Earnings	5	5	975	970	
State Sources					
At-Risk Supplemental Aid	20,000	20,000	-	(20,000)	
Capital Construction	24,000	24,000	6,671	(17,329)	
Grants	148,362	148,362	95,011	(53,351)	
TOTAL REVENUES	1,215,340	1,215,340	384,241	(831,099)	31.6%
EXPENDITURES					
Salaries	581,438	581,438	154,583	426,855	
Employee Benefits	219,545	219,545	54,551	164,994	
Total Personnel	800,983	800,983	209,134	591,849	26.1%
Purchased Services	126,700	126,700	30,004	96,696	
Purchased Services From District	187,293	187,293	52,077	135,216	
Supplies and Other	47,261	47,261	10,637	36,624	
Debt Service - Principal	10,200	10,200	-	10,200	
Debt Service - Interest	5,100	5,100	-	5,100	
Reserves: Emergency	33,715	33,715	-	33,715	
Reserves: Other	354,519	354,519	-	354,519	
TOTAL EXPENDITURES	1,565,771	1,565,771	301,852	1,263,919	19.3%
NET CHANGE IN FUND BALANCE	(350,431)	(350,431)	82,389	432,820	
FUND BALANCE, Beginning	368,283	368,283	397,781	29,498	108.0%
FUND BALANCE, Ending	\$ 17,852	\$ 17,852	\$ 480,170	\$ 462,318	

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources					
District Mill Levy	\$ 35,058	\$ 35,058	\$ 13,201	\$ (21,857)	
TOTAL REVENUES	<u>35,058</u>	<u>35,058</u>	<u>13,201</u>	<u>(21,857)</u>	37.7%
EXPENDITURES					
Instruction	7,380	7,380	1,544	5,836	
Operations and Maintenance	27,078	27,078	1,100	25,978	
Central Services	18,200	18,200	4,769	13,431	
Reserves: Emergency	1,052	1,052	-	1,052	
TOTAL EXPENDITURES	<u>53,710</u>	<u>53,710</u>	<u>7,413</u>	<u>46,297</u>	13.8%
NET CHANGE IN FUND BALANCE	(18,652)	(18,652)	5,788	24,440	
FUND BALANCE, Beginning	<u>18,652</u>	<u>18,652</u>	<u>8,710</u>	<u>(9,942)</u>	46.7%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,498</u>	<u>\$ 14,498</u>	

JUSTICE HIGH SCHOOL

Justice High School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 644,980	\$ 541,758	\$ 161,245	\$ (380,513)	
District Mill Levy	103,903	87,014	25,976	(61,038)	
Grants and Contributions	4,875	4,875	7,129	2,254	
Local Sources	-	-	3,999	3,999	
State Sources					
Capital Construction	20,400	18,034	5,082	(12,952)	
Grants	176,126	173,407	98,857	(74,550)	
Federal Sources					
Grants	66,584	66,584	-	(66,584)	
TOTAL REVENUES	<u>1,016,868</u>	<u>891,672</u>	<u>302,288</u>	<u>(589,384)</u>	33.9%
EXPENDITURES					
Instruction and Special Instruction	566,946	467,675	145,832	321,843	
Student Support Services	153,542	153,517	36,514	117,003	
Instructional Staff Support Services	3,700	3,700	-	3,700	
General Administration	21,067	15,451	4,579	10,872	
School Administration	177,063	177,063	55,903	121,160	
Business Services	47,221	47,221	11,786	35,435	
Operations and Maintenance	130,911	130,694	31,526	99,168	
Central Services	42,757	36,013	10,264	25,749	
Reserves: Emergency	23,661	19,905	-	19,905	
Reserves: Other	10,544	977	-	977	
TOTAL EXPENDITURES	<u>1,177,412</u>	<u>1,052,216</u>	<u>296,404</u>	<u>755,812</u>	28.2%
NET CHANGE IN FUND BALANCE	(160,544)	(160,544)	5,884	166,428	
FUND BALANCE, Beginning	<u>160,544</u>	<u>160,544</u>	<u>160,837</u>	<u>293</u>	100.2%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,721</u>	<u>\$ 166,721</u>	

Justice High School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 644,980	\$ 541,758	\$ 161,245	\$ (380,513)	
District Mill Levy	103,903	87,014	25,976	(61,038)	
Grants and Contributions	4,875	4,875	7,129	2,254	
Local Sources	-	-	3,999	3,999	
State Sources					
Capital Construction	20,400	18,034	5,082	(12,952)	
Grants	176,126	173,407	98,857	(74,550)	
Federal Sources					
Grants	66,584	66,584	-	(66,584)	
TOTAL REVENUES	1,016,868	891,672	302,288	(589,384)	33.9%
EXPENDITURES					
Salaries	457,669	420,336	120,828	299,508	
Employee Benefits	144,757	131,979	37,131	94,848	
Total Personnel	602,426	552,315	157,959	394,356	28.6%
Purchased Services	158,071	159,674	53,214	106,460	
Purchased Services From District	195,984	164,241	48,996	115,245	
Supplies and Other	186,726	155,104	36,235	118,869	
Reserves: Emergency	23,661	19,905	-	19,905	
Reserves: Other	10,544	977	-	977	
TOTAL EXPENDITURES	1,177,412	1,052,216	296,404	755,812	28.2%
NET CHANGE IN FUND BALANCE	(160,544)	(160,544)	5,884	166,428	
FUND BALANCE, Beginning	160,544	160,544	160,837	293	100.2%
FUND BALANCE, Ending	\$ -	\$ -	\$ 166,721	\$ 166,721	

Justice High School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources					
District Mill Levy	\$ 42,225	\$ 42,225	\$ 10,687	\$ (31,538)	
TOTAL REVENUES	<u>42,225</u>	<u>42,225</u>	<u>10,687</u>	<u>(31,538)</u>	25.3%
EXPENDITURES					
Operations and Maintenance	61,219	61,218	5,422	55,796	
Reserves: Emergency	1,893	1,893	-	1,893	
TOTAL EXPENDITURES	<u>63,112</u>	<u>63,111</u>	<u>5,422</u>	<u>57,689</u>	8.6%
NET CHANGE IN FUND BALANCE	(20,887)	(20,886)	5,265	26,151	
FUND BALANCE, Beginning	<u>20,887</u>	<u>20,886</u>	<u>20,886</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,151</u>	<u>\$ 26,151</u>	

Justice High School
BUDGETARY COMPARISON SCHEDULE
BUILDING CORPORATION FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Local Sources	\$ 113,568	\$ 113,568	\$ 28,392	\$ (85,176)	
TOTAL REVENUES	<u>113,568</u>	<u>113,568</u>	<u>28,392</u>	<u>(85,176)</u>	25.0%
EXPENDITURES					
Debt Service					
Principal	44,807	44,807	10,952	33,855	
Interest	<u>68,761</u>	<u>68,761</u>	<u>17,440</u>	<u>51,321</u>	
TOTAL EXPENDITURES	<u>113,568</u>	<u>113,568</u>	<u>28,392</u>	<u>85,176</u>	25.0%
NET CHANGE IN FUND BALANCE	-	-	-	-	
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

PEAK TO PEAK CHARTER SCHOOLS, INC.

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Three Months Ended September 30, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Per Pupil Revenue	\$ 10,735,194	\$ 10,735,194	\$ 2,683,875	\$ (8,051,319)	
District Mill Levy	3,358,190	3,358,190	839,548	(2,518,643)	
Intergovernmental:					
State Sources	688,975	688,975	173,705	(515,270)	
Other Local Income	1,157,338	1,157,338	477,105	(680,233)	
Investment Income	20,000	20,000	9,713	(10,287)	
TOTAL REVENUES	15,959,697	15,959,697	4,183,945	(11,775,752)	26.2%
EXPENDITURES					
Current:					
Instruction	10,185,187	10,185,187	1,799,614	8,385,573	
Support Services:					
General Administration	3,201,069	3,201,069	781,336	2,419,733	
Capital Outlay	209,400	209,400	-	209,400	
Rent Expense	1,431,683	1,431,683	354,088	1,077,596	
Facilities and Maintenance	799,037	799,037	263,228	535,809	
Other Supporting Services	323,719	323,719	48,141	275,578	
Reserves: Emergency	502,772	502,772	-	502,772	
TOTAL EXPENDITURES	16,652,867	16,652,867	3,246,406	13,406,461	19.5%
OTHER FINANCING SOURCES (USES)					
Contribution from component unit	373,084	373,084	-	373,084	
Transfers out to Food Services	(11,784)	(11,784)	-	(11,784)	
TOTAL OTHER FINANCING SOURCES (USES)	361,300	361,300	-	361,300	0.0%
NET CHANGE IN FUND BALANCE	(331,870)	(331,870)	937,539	1,269,409	
FUND BALANCE, Beginning	3,880,547	3,915,640	3,915,640	-	100.0%
FUND BALANCE, Ending	\$ 3,548,677	\$ 3,583,770	\$ 4,853,179	\$ 1,269,409	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Per Pupil Revenue	\$ 10,735,194	\$ 10,735,194	\$ 2,683,875	\$ (8,051,319)	
District Mill Levy	3,358,190	3,358,190	839,548	(2,518,643)	
Intergovernmental:					
State Sources	688,975	688,975	173,705	(515,270)	
Other Local Income	1,157,338	1,157,338	477,105	(680,233)	
Investment Income	20,000	20,000	9,713	(10,287)	
TOTAL REVENUES	<u>15,959,697</u>	<u>15,959,697</u>	<u>4,183,945</u>	<u>(11,775,752)</u>	26.2%
EXPENDITURES					
Salaries	8,125,514	8,125,514	1,454,327	6,671,187	
Employee Benefits	2,659,258	2,659,258	448,978	2,210,280	
Total Personnel	<u>10,784,772</u>	<u>10,784,772</u>	<u>1,903,304</u>	<u>8,881,468</u>	17.6%
Purchased Services	2,088,580	2,088,580	621,656	1,466,924	
Purchased Services From District	1,942,632	1,942,632	485,658	1,456,974	
Supplies and Other	1,334,111	1,334,111	235,788	1,098,323	
Reserves: Emergency	502,772	502,772	-	502,772	
TOTAL EXPENDITURES	<u>16,652,867</u>	<u>16,652,867</u>	<u>3,246,406</u>	<u>13,406,461</u>	19.5%
OTHER FINANCING SOURCES (USES)					
Contribution from component unit	373,084	373,084	-	373,084	
Transfers out to Food Services	<u>(11,784)</u>	<u>(11,784)</u>	<u>-</u>	<u>(11,784)</u>	
TOTAL OTHER FINANCING SOURCES (USES)	<u>361,300</u>	<u>361,300</u>	<u>-</u>	<u>361,300</u>	0.0%
NET CHANGE IN FUND BALANCE	<u>(331,870)</u>	<u>(331,870)</u>	<u>937,539</u>	<u>1,269,409</u>	
FUND BALANCE, Beginning	<u>3,880,547</u>	<u>3,915,640</u>	<u>3,915,640</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 3,548,677</u>	<u>\$ 3,583,770</u>	<u>\$ 4,853,179</u>	<u>\$ 1,269,409</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
District Mill Levy	\$ 708,590	\$ 708,590	\$ 177,147	\$ (531,443)	25.00%
EXPENDITURES					
Maintenance and Operations	676,409	676,409	296,916	379,493	
Reserves: Emergency	25,153	25,153	-	25,153	
TOTAL EXPENDITURES	<u>701,562</u>	<u>701,562</u>	<u>296,916</u>	<u>404,646</u>	42.3%
NET CHANGE IN FUND BALANCE	7,028	7,028	(119,769)	(126,797)	
FUND BALANCE, Beginning	<u>237,026</u>	<u>237,026</u>	<u>237,026</u>	-	100.0%
FUND BALANCE, Ending	<u>\$ 244,054</u>	<u>\$ 244,054</u>	<u>\$ 117,257</u>	<u>\$ (126,797)</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
FOOD SERVICES FUND
Three Months Ended September 30, 2017

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
REVENUES					
Intergovernmental:					
Federal Sources	\$ 89,250	\$ 89,250	\$ -	\$ (89,250)	
Other Local Income	425,000	425,000	88,287	(336,713)	
TOTAL REVENUES	<u>514,250</u>	<u>514,250</u>	<u>88,287</u>	<u>(425,963)</u>	17.17%
EXPENDITURES					
Food Services Operations	526,034	526,034	104,551	421,483	
Reserves: Emergency	<u>25,268</u>	<u>25,268</u>	<u>-</u>	<u>25,268</u>	
TOTAL EXPENDITURES	<u>551,302</u>	<u>551,302</u>	<u>104,551</u>	<u>446,751</u>	19.0%
OTHER FINANCING SOURCES (USES)					
Transfers in from General Fund	<u>11,784</u>	<u>11,784</u>	<u>-</u>	<u>11,784</u>	0.0%
NET CHANGE IN FUND BALANCE	(25,268)	(25,268)	(16,264)	9,004	
FUND BALANCE, Beginning	<u>25,268</u>	<u>25,268</u>	<u>25,199</u>	<u>(69)</u>	99.7%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,935</u>	<u>\$ 8,935</u>	