



CHARTER SCHOOL FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2018

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



**CHARTER SCHOOL
FINANCIAL STATEMENTS
For The Six Months Ended December 31, 2018**

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**CHARTER SCHOOL
FINANCIAL STATEMENTS**
For The Six Months Ended December 31, 2018

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 2018-19 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
Six Months Ended December 31, 2018

	<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	\$ 2,811,018	\$ 2,884,764	\$ 1,457,555	\$ (1,427,209)	
District Mill Levy	853,583	858,462	429,231	(429,231)	
Student Fees	54,530	51,500	36,916	(14,584)	
Contributions and Other	70,000	167,146	23,669	(143,477)	
State Sources					
Capital Construction	47,347	52,230	26,189	(26,041)	
Grants	29,314	29,405	14,702	(14,703)	
TOTAL REVENUES	<u>3,865,792</u>	<u>4,043,507</u>	<u>1,988,262</u>	<u>(2,055,245)</u>	49.2%
EXPENDITURES					
Instruction and Special Instruction	2,484,360	2,471,839	1,067,654	1,404,185	
Student Support Services	98,699	100,060	47,346	52,714	
Instructional Staff Support Services	85,222	121,920	53,745	68,175	
General Administration	106,464	171,470	48,073	123,397	
School Administration	702,839	651,594	300,279	351,315	
Business Services	49,957	50,555	25,277	25,278	
Operations and Maintenance	194,067	362,484	168,222	194,262	
Central Services	95,835	94,827	48,089	46,738	
Debt Service - Principal	80,000	80,000	80,000	-	
Reserves: Emergency	115,974	120,801	-	120,801	
TOTAL EXPENDITURES	<u>4,013,417</u>	<u>4,225,550</u>	<u>1,838,685</u>	<u>2,386,865</u>	43.5%
NET CHANGE IN FUND BALANCE	(147,625)	(182,043)	149,577	331,620	
FUND BALANCE, Beginning	<u>1,116,924</u>	<u>1,246,685</u>	<u>1,246,685</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 969,299</u>	<u>\$ 1,064,642</u>	<u>\$ 1,396,262</u>	<u>\$ 331,620</u>	

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2018

	<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	\$ 2,811,018	\$ 2,884,764	\$ 1,457,555	\$ (1,427,209)	
Per Pupil Adjustment	-	-	-	-	
District Mill Levy	853,583	858,462	429,231	(429,231)	
Student Fees	54,530	51,500	36,916	(14,584)	
Contributions and Other	70,000	167,146	23,669	(143,477)	
State Sources					
Capital Construction	47,347	52,230	26,189	(26,041)	
Grants	29,314	29,405	14,702	(14,703)	
TOTAL REVENUES	<u>3,865,792</u>	<u>4,043,507</u>	<u>1,988,262</u>	<u>(2,055,245)</u>	49.2%
EXPENDITURES					
Salaries	2,065,396	2,060,459	969,517	1,090,942	
Employee Benefits	727,909	706,675	285,208	421,467	
Total Personnel	<u>2,793,305</u>	<u>2,767,134</u>	<u>1,254,725</u>	<u>1,512,409</u>	45.3%
Purchased Services	169,808	232,192	36,655	195,537	
Purchased Services From District	749,969	849,237	424,618	424,619	
Debt Service - Principal	80,000	80,000	80,000	-	
Supplies and Other	104,361	176,186	42,687	133,499	
Reserves: Emergency	115,974	120,801	-	120,801	
TOTAL EXPENDITURES	<u>4,013,417</u>	<u>4,225,550</u>	<u>1,838,685</u>	<u>2,386,865</u>	43.5%
NET CHANGE IN FUND BALANCE	(147,625)	(182,043)	149,577	331,620	
FUND BALANCE, Beginning	<u>1,116,924</u>	<u>1,246,685</u>	<u>1,246,685</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 969,299</u>	<u>\$ 1,064,642</u>	<u>\$ 1,396,262</u>	<u>\$ 331,620</u>	

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 2018

	<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	\$ 275,876	\$ 296,492	\$ 148,246	\$ (148,246)	
TOTAL REVENUES	<u>275,876</u>	<u>296,492</u>	<u>148,246</u>	<u>(148,246)</u>	50.0%
EXPENDITURES					
Operations and Maintenance	247,600	7,500	-	7,500	
Central Services	-	100,798	50,399	50,399	
Reserves: Emergency	8,276	8,848	-	8,848	
TOTAL EXPENDITURES	<u>255,876</u>	<u>117,146</u>	<u>50,399</u>	<u>66,747</u>	43.0%
NET CHANGE IN FUND BALANCE	20,000	179,346	97,847	(81,499)	
FUND BALANCE, Beginning	<u>42,860</u>	<u>47,077</u>	<u>47,077</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 62,860</u>	<u>\$ 226,423</u>	<u>\$ 144,924</u>	<u>\$ (81,499)</u>	

HORIZONS K-8 SCHOOL

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Six Months Ended December 31, 2018

	<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	\$ 2,666,444	\$ 2,674,450	\$ 1,347,308	\$ (1,327,142)	
District Mill Levy	825,894	831,866	415,932	(415,934)	
Outdoor Education Fees	64,600	64,600	61,065	(3,535)	
Student Activities	205,370	210,370	81,741	(128,629)	
Contributions	169,400	169,400	74,819	(94,581)	
Other	155,300	159,550	133,596	(25,954)	
State Sources					
Capital Construction	43,601	48,423	24,037	(24,386)	
Categorical	79,671	80,687	40,344	(40,343)	
TOTAL REVENUES	<u>4,210,280</u>	<u>4,239,346</u>	<u>2,178,842</u>	<u>(2,060,504)</u>	51.4%
EXPENDITURES					
Instruction and Special Instruction	3,012,414	3,010,726	1,353,822	1,656,904	
Student Support Services	684,025	291,192	73,374	217,818	
Instructional Staff Support Services	20,000	20,000	3,366	16,634	
General Administration	80,126	82,447	43,633	38,814	
School Administration	438,531	466,683	213,263	253,420	
Business Services	54,062	54,459	25,493	28,966	
Operations and Maintenance	266,743	201,614	150,138	51,476	
Central Services	72,616	81,153	39,488	41,665	
Community Services	119,395	112,313	48,276	64,037	
Reserves: Emergency	116,040	116,785	-	116,785	
Reserves: Other	778,531	1,046,478	-	1,046,478	
TOTAL EXPENDITURES	<u>5,642,483</u>	<u>5,483,850</u>	<u>1,950,853</u>	<u>3,532,997</u>	35.6%
NET CHANGE IN FUND BALANCE	(1,432,203)	(1,244,504)	227,989	1,472,493	
FUND BALANCE, Beginning	<u>1,458,648</u>	<u>1,564,730</u>	<u>1,561,031</u>	<u>(3,699)</u>	99.8%
FUND BALANCE, Ending	<u>\$ 26,445</u>	<u>\$ 320,226</u>	<u>\$ 1,789,020</u>	<u>\$ 1,468,794</u>	

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2018

	<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	\$ 2,666,444	\$ 2,674,450	\$ 1,347,308	\$ (1,327,142)	
District Mill Levy	825,894	831,866	415,932	(415,934)	
Outdoor Education Fees	64,600	64,600	61,065	(3,535)	
Student Activities	205,370	210,370	81,741	(128,629)	
Contributions	169,400	169,400	74,819	(94,581)	
Other	155,300	159,550	133,596	(25,954)	
State Sources					
Capital Construction	43,601	48,423	24,037	(24,386)	
Grants	79,671	80,687	40,344	(40,343)	
TOTAL REVENUES	<u>4,210,280</u>	<u>4,239,346</u>	<u>2,178,842</u>	<u>(2,060,504)</u>	51.4%
EXPENDITURES					
Salaries	2,404,027	2,404,707	1,123,402	1,281,305	
Employee Benefits	769,074	787,064	340,717	446,347	
Total Personnel	<u>3,173,101</u>	<u>3,191,771</u>	<u>1,464,119</u>	<u>1,727,652</u>	45.9%
Purchased Services	769,639	379,891	123,285	256,606	
Purchased Services From District	527,702	471,455	370,126	101,329	
Supplies and Other	277,470	277,470	(6,677)	284,147	
Reserves: Emergency	116,040	116,785	-	116,785	
Reserves: Other	778,531	1,046,478	-	1,046,478	
TOTAL EXPENDITURES	<u>5,642,483</u>	<u>5,483,850</u>	<u>1,950,853</u>	<u>3,532,997</u>	35.6%
NET CHANGE IN FUND BALANCE	(1,432,203)	(1,244,504)	227,989	1,472,493	
FUND BALANCE, Beginning	<u>1,458,648</u>	<u>1,564,730</u>	<u>1,561,031</u>	<u>(3,699)</u>	99.8%
FUND BALANCE, Ending	<u>\$ 26,445</u>	<u>\$ 320,226</u>	<u>\$ 1,789,020</u>	<u>\$ 1,468,794</u>	

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 2018

	<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	\$ 196,876	\$ 271,043	\$ 136,210	\$ (134,833)	
TOTAL REVENUES	<u>196,876</u>	<u>271,043</u>	<u>136,210</u>	<u>(134,833)</u>	50.3%
EXPENDITURES					
Operations and Maintenance	107,350	178,341	46,316	132,025	
Central Services	89,505	90,456	-	90,456	
Reserves: Emergency	5,906	8,131	-	8,131	
TOTAL EXPENDITURES	<u>202,761</u>	<u>276,928</u>	<u>46,316</u>	<u>230,612</u>	16.7%
NET CHANGE IN FUND BALANCE	(5,885)	(5,885)	89,894	95,779	
FUND BALANCE, Beginning	<u>5,885</u>	<u>5,885</u>	<u>5,881</u>	<u>(4)</u>	99.9%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,775</u>	<u>\$ 95,775</u>	

BOULDER PREPARATORY HIGH SCHOOL

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Six Months Ended December 31, 2018

	<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	\$ 764,370	\$ 801,771	\$ 401,803	\$ (399,968)	
District Mill Levy	225,891	237,218	118,609	(118,609)	
Contributions	16,500	16,500	10,727	(5,773)	
Investment Earnings	1,005	1,005	(708)	(1,713)	
State Sources					
At-Risk Supplemental Aid	-	456	411	(45)	
Capital Construction	27,645	28,954	14,590	(14,364)	
Grants	93,766	94,988	40,933	(54,055)	
TOTAL REVENUES	<u>1,129,177</u>	<u>1,180,892</u>	<u>586,365</u>	<u>(594,527)</u>	49.7%
EXPENDITURES					
Instruction and Special Instruction	727,410	765,320	373,145	392,175	
Student Support Services	161,279	161,346	128,615	32,731	
General Administration	32,187	33,727	14,474	19,253	
School Administration	44,326	44,326	16,687	27,639	
Business Services	51,188	52,154	20,205	31,949	
Operations and Maintenance	65,866	67,176	14,055	53,121	
Central Services	21,613	23,259	10,560	12,699	
Debt Service - Principal	14,000	14,000	5,486	8,514	
Debt Service - Interest	5,548	5,548	4,138	1,410	
Reserves: Emergency	30,946	32,412	-	32,412	
Reserves: Other	324,171	362,828	-	362,828	
TOTAL EXPENDITURES	<u>1,478,534</u>	<u>1,562,096</u>	<u>587,365</u>	<u>974,731</u>	37.6%
NET CHANGE IN FUND BALANCE	(349,357)	(381,204)	(1,000)	380,204	
FUND BALANCE, Beginning	<u>375,379</u>	<u>401,226</u>	<u>401,226</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 26,022</u>	<u>\$ 20,022</u>	<u>\$ 400,226</u>	<u>\$ 380,204</u>	

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2018

	<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	\$ 764,370	\$ 801,771	\$ 401,803	\$ (399,968)	
District Mill Levy	225,891	237,218	118,609	(118,609)	
Contributions	16,500	16,500	10,727	(5,773)	
Investment Earnings	1,005	1,005	(708)	(1,713)	
State Sources					
At-Risk Supplemental Aid	-	456	411	(45)	
Capital Construction	27,645	28,954	14,590	(14,364)	
Grants	93,766	94,988	40,933	(54,055)	
TOTAL REVENUES	<u>1,129,177</u>	<u>1,180,892</u>	<u>586,365</u>	<u>(594,527)</u>	49.7%
EXPENDITURES					
Salaries	541,625	548,625	300,270	248,355	
Employee Benefits	213,962	213,962	100,838	113,124	
Total Personnel	<u>755,587</u>	<u>762,587</u>	<u>401,108</u>	<u>361,479</u>	52.6%
Purchased Services	99,796	123,605	58,826	64,779	
Purchased Services From District	180,910	191,040	106,255	84,785	
Supplies and Other	67,576	70,076	11,552	58,524	
Debt Service - Principal	14,000	14,000	5,486	8,514	
Debt Service - Interest	5,548	5,548	4,138	1,410	
Reserves: Emergency	30,946	32,412	-	32,412	
Reserves: Other	324,171	362,828	-	362,828	
TOTAL EXPENDITURES	<u>1,478,534</u>	<u>1,562,096</u>	<u>587,365</u>	<u>974,731</u>	37.6%
NET CHANGE IN FUND BALANCE	(349,357)	(381,204)	(1,000)	380,204	
FUND BALANCE, Beginning	<u>375,379</u>	<u>401,226</u>	<u>401,226</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 26,022</u>	<u>\$ 20,022</u>	<u>\$ 400,226</u>	<u>\$ 380,204</u>	

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 2018

	<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	\$ 57,109	\$ 81,567	\$ 40,784	\$ (40,783)	
TOTAL REVENUES	<u>57,109</u>	<u>81,567</u>	<u>40,784</u>	<u>(40,783)</u>	50.0%
EXPENDITURES					
Instruction	10,000	25,000	6,649	18,351	
Operations and Maintenance	30,000	10,000	6,230	3,770	
Central Services	18,085	21,470	10,735	10,735	
Reserves: Emergency	1,548	1,548	-	1,548	
TOTAL EXPENDITURES	<u>59,633</u>	<u>58,018</u>	<u>23,614</u>	<u>34,404</u>	40.7%
NET CHANGE IN FUND BALANCE	(2,524)	23,549	17,170	(6,379)	
FUND BALANCE, Beginning	<u>25,000</u>	<u>15,972</u>	<u>15,972</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 22,476</u>	<u>\$ 39,521</u>	<u>\$ 33,142</u>	<u>\$ (6,379)</u>	

JUSTICE HIGH SCHOOL

Justice High School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Six Months Ended December 31, 2018

	<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	\$ -	\$ 722,010	\$ 361,005	\$ (361,005)	
District Mill Levy	-	115,938	57,969	(57,969)	
Grants and Contributions	-	5,000	8,103	3,103	
Local Sources	-	20,600	8,821	(11,779)	
State Sources					
At-Risk Supplemental Aid	-	45,000	-	(45,000)	
Capital Construction	-	25,969	12,401	(13,568)	
Grants	-	508,463	304,613	(203,850)	
Federal Sources					
Grants	-	77,402	-	(77,402)	
TOTAL REVENUES	<u>-</u>	<u>1,520,382</u>	<u>752,912</u>	<u>(767,470)</u>	49.5%
EXPENDITURES					
Instruction and Special Instruction	-	778,063	231,594	546,469	
Student Support Services	-	399,807	148,818	250,989	
Instructional Staff Support Services	-	4,014	365	3,649	
General Administration	-	23,734	13,234	10,500	
School Administration	-	220,878	107,765	113,113	
Business Services	-	47,027	20,448	26,579	
Operations and Maintenance	-	132,451	54,454	77,997	
Central Services	-	44,989	22,707	22,282	
Community Services	-	-	230	(230)	
Reserves: Emergency	-	28,540	-	28,540	
TOTAL EXPENDITURES	<u>-</u>	<u>1,679,503</u>	<u>599,615</u>	<u>1,079,888</u>	35.7%
NET CHANGE IN FUND BALANCE	-	(159,121)	153,297	312,418	
FUND BALANCE, Beginning	<u>-</u>	<u>159,121</u>	<u>159,023</u>	<u>(98)</u>	99.9%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 312,320</u>	<u>\$ 312,320</u>	

Justice High School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2018

	<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	\$ -	\$ 722,010	\$ 361,005	\$ (361,005)	
District Mill Levy	-	115,938	57,969	(57,969)	
Grants and Contributions	-	5,000	8,103	3,103	
Local Sources	-	20,600	8,821	(11,779)	
State Sources					
Capital Construction	-	25,969	12,401	(13,568)	
Grants	-	508,463	304,613	(203,850)	
Federal Sources					
Grants	-	77,402	-	(77,402)	
TOTAL REVENUES	<u>-</u>	<u>1,520,382</u>	<u>752,912</u>	<u>(767,470)</u>	49.5%
EXPENDITURES					
Salaries	-	589,408	249,163	340,245	
Employee Benefits	-	186,113	76,346	109,767	
Total Personnel	<u>-</u>	<u>775,521</u>	<u>325,509</u>	<u>450,012</u>	42.0%
Purchased Services	-	224,233	94,338	129,895	
Purchased Services From District	-	216,663	108,331	108,332	
Supplies and Other	-	434,546	71,437	363,109	
Reserves: Emergency	-	28,540	-	28,540	
TOTAL EXPENDITURES	<u>-</u>	<u>1,679,503</u>	<u>599,615</u>	<u>1,079,888</u>	35.7%
NET CHANGE IN FUND BALANCE	-	(159,121)	153,297	312,418	
FUND BALANCE, Beginning	<u>-</u>	<u>159,121</u>	<u>159,023</u>	<u>(98)</u>	99.9%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 312,320</u>	<u>\$ 312,320</u>	

Justice High School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 2018

	<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	\$ -	\$ 53,765	\$ 36,816	\$ (16,949)	
TOTAL REVENUES	-	53,765	36,816	(16,949)	68.5%
EXPENDITURES					
Operations and Maintenance	-	82,034	31,935	50,099	
Reserves: Emergency	-	2,537	-	2,537	
TOTAL EXPENDITURES	-	84,571	31,935	52,636	37.8%
NET CHANGE IN FUND BALANCE	-	(30,806)	4,881	35,687	
FUND BALANCE, Beginning	-	30,806	9,920	(20,886)	32.2%
FUND BALANCE, Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,801</u>	<u>\$ 14,801</u>	

Justice High School
BUDGETARY COMPARISON SCHEDULE
BUILDING CORPORATION FUND
Six Months Ended December 31, 2018

	<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	\$ 47,320	\$ (66,248)	
TOTAL REVENUES	<u>-</u>	<u>113,568</u>	<u>47,320</u>	<u>(66,248)</u>	41.7%
EXPENDITURES					
Debt Service					
Principal	-	47,571	19,476	28,095	
Interest	<u>-</u>	<u>65,997</u>	<u>27,844</u>	<u>38,153</u>	
TOTAL EXPENDITURES	<u>-</u>	<u>113,568</u>	<u>47,320</u>	<u>66,248</u>	41.7%
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
Six Months Ended December 31, 2018

	<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	\$ 11,383,062	\$ 11,383,062	\$ 5,691,741	\$ (5,691,321)	
District Mill Levy	3,463,597	3,463,597	1,731,798	(1,731,799)	
Intergovernmental:					
State Sources	781,416	768,811	384,415	(384,396)	
Other Local Income	1,203,021	1,272,522	943,179	(329,343)	
Investment Income	35,000	35,000	66,738	31,738	
TOTAL REVENUES	<u>16,866,096</u>	<u>16,922,992</u>	<u>8,817,871</u>	<u>(8,105,121)</u>	52.1%
EXPENDITURES					
Current:					
Instruction	9,695,112	9,744,783	4,134,322	5,610,461	
Support Services:					
General Administration	4,468,686	4,472,769	2,102,009	2,370,760	
Capital Outlay	458,258	564,257	196,450	367,807	
Rent Expense	1,433,483	1,433,483	708,933	724,550	
Facilities and Maintenance	469,871	471,154	203,140	268,014	
Other Supporting Services	373,463	380,390	149,944	230,446	
Reserves: Emergency	505,983	507,690	-	507,690	
TOTAL EXPENDITURES AND RESERVE	<u>17,404,856</u>	<u>17,574,526</u>	<u>7,494,798</u>	<u>10,079,728</u>	42.6%
OTHER FINANCING SOURCES (USES)					
Contribution from component unit	391,342	391,342	9,923	381,419	
Transfers out to Food Services	(28,566)	(26,705)	-	(26,705)	
TOTAL OTHER FINANCING SOURCES (USES)	<u>362,776</u>	<u>364,637</u>	<u>9,923</u>	<u>354,714</u>	2.7%
NET CHANGE IN FUND BALANCE	<u>(175,984)</u>	<u>(286,897)</u>	<u>1,332,996</u>	<u>1,619,893</u>	
FUND BALANCE, Beginning	<u>3,497,786</u>	<u>4,013,560</u>	<u>4,013,560</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 3,321,802</u>	<u>\$ 3,726,663</u>	<u>\$ 5,346,556</u>	<u>\$ 1,619,893</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2018

	<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	\$ 11,383,062	\$ 11,383,062	\$ 5,691,741	\$ (5,691,321)	
District Mill Levy	3,463,597	3,463,597	1,731,798	(1,731,799)	
Intergovernmental:					
State Sources	781,416	768,811	384,415	(384,396)	
Other Local Income	1,203,021	1,272,522	943,179	(329,343)	
Investment Income	35,000	35,000	66,738	31,738	
TOTAL REVENUES	<u>16,866,096</u>	<u>16,922,992</u>	<u>8,817,871</u>	<u>(8,105,121)</u>	52.1%
EXPENDITURES					
Salaries	8,548,208	8,551,274	3,656,928	4,894,346	
Employee Benefits	2,838,293	2,831,533	1,153,079	1,678,454	
Total Personnel	<u>11,386,501</u>	<u>11,382,807</u>	<u>4,810,007</u>	<u>6,572,800</u>	42.3%
Purchased Services	1,984,220	1,974,170	1,077,352	896,818	
Purchased Services From District	1,974,750	1,974,750	987,372	987,378	
Supplies and Other	1,553,402	1,735,109	620,067	1,115,042	
Reserves: Emergency	505,983	507,690	-	507,690	
TOTAL EXPENDITURES AND RESERVE	<u>17,404,856</u>	<u>17,574,526</u>	<u>7,494,798</u>	<u>10,079,728</u>	42.6%
OTHER FINANCING SOURCES (USES)					
Contribution from component unit	391,342	391,342	9,923	381,419	
Transfers out to Food Services	(28,566)	(26,705)	-	(26,705)	
TOTAL OTHER FINANCING SOURCES (USES)	<u>362,776</u>	<u>364,637</u>	<u>9,923</u>	<u>354,714</u>	2.7%
NET CHANGE IN FUND BALANCE	(175,984)	(286,897)	1,332,996	1,619,893	
FUND BALANCE, Beginning	<u>3,497,786</u>	<u>4,013,560</u>	<u>4,013,560</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 3,321,802</u>	<u>\$ 3,726,663</u>	<u>\$ 5,346,556</u>	<u>\$ 1,619,893</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 2018

	<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	\$ 847,018	\$ 847,018	\$ 422,304	\$ (424,714)	49.9%
EXPENDITURES					
Maintenance and Operations	811,629	844,129	467,766	376,363	
Reserves: Emergency	25,411	25,411	-	25,411	
TOTAL EXPENDITURES AND RESERVE	<u>837,040</u>	<u>869,540</u>	<u>467,766</u>	<u>401,774</u>	53.8%
NET CHANGE IN FUND BALANCE	9,978	(22,522)	(45,462)	(22,940)	
FUND BALANCE, Beginning	<u>85,646</u>	<u>29,274</u>	<u>29,274</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 95,624</u>	<u>\$ 6,752</u>	<u>\$ (16,188)</u>	<u>\$ (22,940)</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
FOOD SERVICES FUND
Six Months Ended December 31, 2018

	<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	\$ 91,481	\$ 93,450	\$ 39,562	\$ (53,888)	
Other Local Income	435,625	445,000	234,600	(210,400)	
TOTAL REVENUES	<u>527,106</u>	<u>538,450</u>	<u>274,162</u>	<u>(264,288)</u>	50.92%
EXPENDITURES					
Food Services Operations	555,673	565,155	257,209	307,946	
Reserves: Emergency	13,069	13,350	-	13,350	
TOTAL EXPENDITURES AND RESERVE	<u>568,741</u>	<u>578,505</u>	<u>257,209</u>	<u>321,296</u>	44.5%
OTHER FINANCING SOURCES (USES)					
Transfers in from General Fund	28,566	26,705	-	26,705	0.0%
NET CHANGE IN FUND BALANCE	(13,069)	(13,350)	16,953	30,303	
FUND BALANCE, Beginning	<u>25,199</u>	<u>25,199</u>	<u>25,199</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 12,130</u>	<u>\$ 11,849</u>	<u>\$ 42,152</u>	<u>\$ 30,303</u>	