



CHARTER SCHOOL FINANCIAL STATEMENTS

For The Six Months Ended December 31, 2017

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



**CHARTER SCHOOL
FINANCIAL STATEMENTS**
For The Six Months Ended December 31, 2017

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**CHARTER SCHOOL
FINANCIAL STATEMENTS**
For The Six Months Ended December 31, 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
Six Months Ended December 31, 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	\$ 2,703,204	\$ 1,358,899	\$ (1,344,305)	
Per Pupil Adjustment	-	14,256	-	(14,256)	
District Mill Levy	824,752	827,530	413,765	(413,765)	
Student Fees	118,220	125,640	61,605	(64,035)	
Contributions and Other	42,000	53,883	13,711	(40,172)	
State Sources					
Capital Construction	47,651	45,339	22,426	(22,913)	
Grants	27,602	28,871	14,591	(14,280)	
TOTAL REVENUES	<u>3,741,973</u>	<u>3,798,723</u>	<u>1,884,997</u>	<u>(1,913,726)</u>	49.6%
EXPENDITURES					
Instruction and Special Instruction	2,393,958	2,391,837	1,017,937	1,373,900	
Student Support Services	118,036	117,970	52,581	65,389	
Instructional Staff Support Services	33,013	84,687	43,377	41,310	
General Administration	95,597	127,641	56,802	70,839	
School Administration	568,141	559,213	243,175	316,038	
Business Services	41,051	49,811	24,905	24,906	
Operations and Maintenance	286,697	327,235	293,029	34,206	
Central Services	100,180	91,980	94,549	(2,569)	
Debt Service - Principal	80,000	80,000	-	80,000	
Reserves: Emergency	109,799	111,918	-	111,918	
Reserves: Other	421,361	924,589	-	924,589	
TOTAL EXPENDITURES	<u>4,247,833</u>	<u>4,866,881</u>	<u>1,826,355</u>	<u>3,040,526</u>	37.5%
NET CHANGE IN FUND BALANCE	(505,860)	(1,068,158)	58,642	1,126,800	
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>\$ -</u>	<u>\$ 1,126,800</u>	<u>\$ 1,126,800</u>	

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 2,681,748	\$ 2,703,204	\$ 1,358,899	\$ (1,344,305)	
Per Pupil Adjustment	-	14,256	-	(14,256)	
District Mill Levy	824,752	827,530	413,765	(413,765)	
Student Fees	118,220	125,640	61,605	(64,035)	
Contributions and Other	42,000	53,883	13,711	(40,172)	
State Sources					
Capital Construction	47,651	45,339	22,426	(22,913)	
Grants	27,602	28,871	14,591	(14,280)	
TOTAL REVENUES	3,741,973	3,798,723	1,884,997	(1,913,726)	49.6%
EXPENDITURES					
Salaries	1,939,634	1,935,144	872,325	1,062,819	
Employee Benefits	639,190	626,955	262,662	364,293	
Total Personnel	2,578,824	2,562,099	1,134,987	1,427,112	44.3%
Purchased Services	95,224	221,791	126,911	94,880	
Purchased Services From District	670,035	831,736	495,868	335,868	
Debt Service - Principal	80,000	80,000	-	80,000	
Supplies and Other	292,590	134,748	68,589	66,159	
Reserves: Emergency	109,799	111,918	-	111,918	
Reserves: Other	421,361	924,589	-	924,589	
TOTAL EXPENDITURES	4,247,833	4,866,881	1,826,355	3,040,526	37.5%
NET CHANGE IN FUND BALANCE	(505,860)	(1,068,158)	58,642	1,126,800	
FUND BALANCE, Beginning	824,425	1,068,158	1,068,158	-	100.0%
FUND BALANCE, Ending	\$ 318,565	\$ -	\$ 1,126,800	\$ 1,126,800	

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 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	\$ 106,266	\$ (72,766)	
TOTAL REVENUES	<u>178,026</u>	<u>179,032</u>	<u>106,266</u>	<u>(72,766)</u>	59.4%
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	106,266	86,987	
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>\$ 130,382</u>	<u>\$ 86,987</u>	

HORIZONS K-8 SCHOOL

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Six Months Ended December 31, 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	\$ 1,261,125	\$ (1,255,808)	
District Mill Levy	804,602	805,555	402,338	(403,217)	
Outdoor Education Fees	59,000	62,000	61,804	(196)	
Student Activities	141,000	156,000	71,498	(84,502)	
Contributions	282,077	279,277	115,357	(163,920)	
Other	9,000	12,000	1,873	(10,127)	
State Sources					
Capital Construction	46,217	46,147	21,111	(25,036)	
Categorical	75,405	77,522	38,761	(38,761)	
TOTAL REVENUES	<u>3,943,346</u>	<u>3,955,434</u>	<u>1,973,867</u>	<u>(1,981,567)</u>	49.9%
EXPENDITURES					
Instruction and Special Instruction	2,744,494	2,854,828	1,273,937	1,580,891	
Student Support Services	138,223	139,723	66,715	73,008	
Instructional Staff Support Services	22,277	22,277	8,334	13,943	
General Administration	75,113	75,113	39,563	35,550	
School Administration	300,177	307,605	136,523	171,082	
Business Services	53,062	52,502	25,416	27,086	
Operations and Maintenance	288,370	260,988	183,951	77,037	
Central Services	74,012	74,012	36,923	37,089	
Community Services	127,841	131,989	63,617	68,372	
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>1,834,979</u>	<u>3,366,902</u>	35.3%
NET CHANGE IN FUND BALANCE	<u>(1,204,878)</u>	<u>(1,246,447)</u>	<u>138,888</u>	<u>1,385,335</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>\$ 1,493,638</u>	<u>\$ 1,386,353</u>	

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 2,526,045	\$ 2,516,933	\$ 1,261,125	\$ (1,255,808)	
District Mill Levy	804,602	805,555	402,338	(403,217)	
Outdoor Education Fees	59,000	62,000	61,804	(196)	
Student Activities	141,000	156,000	71,498	(84,502)	
Contributions	282,077	279,277	115,357	(163,920)	
Other	9,000	12,000	1,873	(10,127)	
State Sources					
Capital Construction	46,217	46,147	21,111	(25,036)	
Grants	75,405	77,522	38,761	(38,761)	
TOTAL REVENUES	3,943,346	3,955,434	1,973,867	(1,981,567)	49.9%
EXPENDITURES					
Salaries	2,055,590	2,105,162	978,727	1,126,435	
Employee Benefits	686,354	694,902	299,090	395,812	
Total Personnel	<u>2,741,944</u>	<u>2,800,064</u>	<u>1,277,817</u>	<u>1,522,247</u>	45.6%
Purchased Services	174,237	178,177	82,333	95,844	
Purchased Services From District	565,511	541,419	367,503	173,916	
Supplies and Other	341,877	399,377	107,326	292,051	
Reserves: Emergency	107,027	107,285	-	107,285	
Reserves: Other	<u>1,217,628</u>	<u>1,175,559</u>	<u>-</u>	<u>1,175,559</u>	
TOTAL EXPENDITURES	5,148,224	5,201,881	1,834,979	3,366,902	35.3%
NET CHANGE IN FUND BALANCE	(1,204,878)	(1,246,447)	138,888	1,385,335	
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>\$ 1,493,638</u></u>	<u><u>\$ 1,386,353</u></u>	

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 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	\$ 98,077	\$ (98,077)	
TOTAL REVENUES	<u>165,958</u>	<u>196,154</u>	<u>98,077</u>	<u>(98,077)</u>	50.0%
EXPENDITURES					
Operations and Maintenance	74,000	104,082	-	104,082	
Central Services	89,505	89,505	44,676	44,829	
Reserves: Emergency	4,979	5,885	-	5,885	
TOTAL EXPENDITURES	<u>168,484</u>	<u>199,472</u>	<u>44,676</u>	<u>154,796</u>	22.4%
NET CHANGE IN FUND BALANCE	(2,526)	(3,318)	53,401	56,719	
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>\$ 56,719</u>	<u>\$ 56,719</u>	

BOULDER PREPARATORY HIGH SCHOOL

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Six Months Ended December 31, 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	\$ 329,676	\$ (429,124)	
District Mill Levy	249,173	249,173	100,397	(148,776)	
Contributions	15,000	15,000	11,396	(3,604)	
Investment Earnings	5	5	1,945	1,940	
State Sources					
At-Risk Supplemental Aid	20,000	20,000	-	(20,000)	
Capital Construction	24,000	24,000	13,342	(10,658)	
Grants	148,362	148,362	118,938	(29,424)	
TOTAL REVENUES	<u>1,215,340</u>	<u>1,215,340</u>	<u>575,694</u>	<u>(639,646)</u>	47.4%
EXPENDITURES					
Instruction and Special Instruction	800,983	800,983	390,380	410,603	
Student Support Services	71,150	71,150	133,356	(62,206)	
General Administration	62,561	62,561	12,606	49,955	
School Administration	-	-	15,710	(15,710)	
Business Services	158,671	158,671	21,874	136,797	
Operations and Maintenance	40,250	40,250	6,463	33,787	
Central Services	28,622	28,622	10,215	18,407	
Debt Service - Principal	10,200	10,200	2,119	8,081	
Debt Service - Interest	5,100	5,100	1,141	3,959	
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>593,864</u>	<u>971,907</u>	37.9%
NET CHANGE IN FUND BALANCE	(350,431)	(350,431)	(18,170)	332,261	
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>\$ 379,611</u>	<u>\$ 361,759</u>	

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 758,800	\$ 758,800	\$ 329,676	\$ (429,124)	
District Mill Levy	249,173	249,173	100,397	(148,776)	
Contributions	15,000	15,000	11,396	(3,604)	
Investment Earnings	5	5	1,945	1,940	
State Sources					
At-Risk Supplemental Aid	20,000	20,000	-	(20,000)	
Capital Construction	24,000	24,000	13,342	(10,658)	
Grants	148,362	148,362	118,938	(29,424)	
TOTAL REVENUES	1,215,340	1,215,340	575,694	(639,646)	47.4%
EXPENDITURES					
Salaries	581,438	581,438	317,529	263,909	
Employee Benefits	219,545	219,545	109,553	109,992	
Total Personnel	800,983	800,983	427,082	373,901	53.3%
Purchased Services	126,700	126,700	57,150	69,550	
Purchased Services From District	187,293	187,293	86,591	100,702	
Supplies and Other	47,261	47,261	19,781	27,480	
Debt Service - Principal	10,200	10,200	2,119	8,081	
Debt Service - Interest	5,100	5,100	1,141	3,959	
Reserves: Emergency	33,715	33,715	-	33,715	
Reserves: Other	354,519	354,519	-	354,519	
TOTAL EXPENDITURES	1,565,771	1,565,771	593,864	971,907	37.9%
NET CHANGE IN FUND BALANCE	(350,431)	(350,431)	(18,170)	332,261	
FUND BALANCE, Beginning	368,283	368,283	397,781	29,498	108.0%
FUND BALANCE, Ending	\$ 17,852	\$ 17,852	\$ 379,611	\$ 361,759	

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 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	\$ 25,797	\$ (9,261)	
TOTAL REVENUES	<u>35,058</u>	<u>35,058</u>	<u>25,797</u>	<u>(9,261)</u>	73.6%
EXPENDITURES					
Instruction	7,380	7,380	2,839	4,541	
Operations and Maintenance	27,078	27,078	1,100	25,978	
Central Services	18,200	18,200	7,920	10,280	
Reserves: Emergency	1,052	1,052	-	1,052	
TOTAL EXPENDITURES	<u>53,710</u>	<u>53,710</u>	<u>11,859</u>	<u>41,851</u>	22.1%
NET CHANGE IN FUND BALANCE	(18,652)	(18,652)	13,938	32,590	
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>\$ 22,648</u>	<u>\$ 22,648</u>	

JUSTICE HIGH SCHOOL

Justice High School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Six Months Ended December 31, 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	\$ 270,879	\$ (270,879)	
District Mill Levy	103,903	87,014	43,507	(43,507)	
Grants and Contributions	4,875	4,875	12,004	7,129	
Local Sources	-	-	8,293	8,293	
State Sources					
Capital Construction	20,400	18,034	10,165	(7,869)	
Grants	176,126	173,407	102,353	(71,054)	
Federal Sources					
Grants	66,584	66,584	-	(66,584)	
TOTAL REVENUES	<u>1,016,868</u>	<u>891,672</u>	<u>447,201</u>	<u>(444,471)</u>	50.2%
EXPENDITURES					
Instruction and Special Instruction	566,946	467,675	263,610	204,065	
Student Support Services	153,542	153,517	82,444	71,073	
Instructional Staff Support Services	3,700	3,700	-	3,700	
General Administration	21,067	15,451	10,376	5,075	
School Administration	177,063	177,063	99,640	77,423	
Business Services	47,221	47,221	22,756	24,465	
Operations and Maintenance	130,911	130,694	63,284	67,410	
Central Services	42,757	36,013	17,156	18,857	
Debt Service - Principal	-	-	-	-	
Debt Service - Interest	-	-	-	-	
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>559,266</u>	<u>492,950</u>	53.2%
NET CHANGE IN FUND BALANCE	<u>(160,544)</u>	<u>(160,544)</u>	<u>(112,065)</u>	<u>48,479</u>	
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>\$ 48,772</u>	<u>\$ 48,772</u>	

Justice High School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 2017

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES					
Local Sources					
Per Pupil Revenue	\$ 644,980	\$ 541,758	\$ 270,879	\$ (270,879)	
District Mill Levy	103,903	87,014	43,507	(43,507)	
Grants and Contributions	4,875	4,875	12,004	7,129	
Local Sources	-	-	8,293	8,293	
State Sources					
Capital Construction	20,400	18,034	10,165	(7,869)	
Grants	176,126	173,407	102,353	(71,054)	
Federal Sources					
Grants	66,584	66,584	-	(66,584)	
TOTAL REVENUES	<u>1,016,868</u>	<u>891,672</u>	<u>447,201</u>	<u>(444,471)</u>	50.2%
EXPENDITURES					
Salaries	457,669	420,336	250,538	169,798	
Employee Benefits	144,757	131,979	75,978	56,001	
Total Personnel	<u>602,426</u>	<u>552,315</u>	<u>326,516</u>	<u>225,799</u>	59.1%
Purchased Services	158,071	159,674	90,602	69,072	
Purchased Services From District	195,984	164,241	82,120	82,121	
Supplies and Other	186,726	155,104	60,028	95,076	
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>559,266</u>	<u>492,950</u>	53.2%
NET CHANGE IN FUND BALANCE	(160,544)	(160,544)	(112,065)	48,479	
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>\$ 48,772</u>	<u>\$ 48,772</u>	

Justice High School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 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	\$ 21,112	\$ (21,113)	
TOTAL REVENUES	<u>42,225</u>	<u>42,225</u>	<u>21,112</u>	<u>(21,113)</u>	50.0%
EXPENDITURES					
Operations and Maintenance	61,219	61,218	16,802	44,416	
Reserves: Emergency	1,893	1,893	-	1,893	
TOTAL EXPENDITURES	<u>63,112</u>	<u>63,111</u>	<u>16,802</u>	<u>46,309</u>	26.6%
NET CHANGE IN FUND BALANCE	(20,887)	(20,886)	4,310	25,196	
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>\$ 25,196</u>	<u>\$ 25,196</u>	

Justice High School
BUDGETARY COMPARISON SCHEDULE
BUILDING CORPORATION FUND
Six Months Ended December 31, 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	\$ 56,784	\$ (56,784)	
TOTAL REVENUES	<u>113,568</u>	<u>113,568</u>	<u>56,784</u>	<u>(56,784)</u>	50.0%
EXPENDITURES					
Debt Service					
Principal	44,807	44,807	22,068	22,739	
Interest	<u>68,761</u>	<u>68,761</u>	<u>34,716</u>	<u>34,045</u>	
TOTAL EXPENDITURES	<u>113,568</u>	<u>113,568</u>	<u>56,784</u>	<u>56,784</u>	50.0%
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
Six Months Ended December 31, 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	\$ 5,367,751	\$ (5,367,443)	
District Mill Levy	3,358,190	3,358,189	1,679,095	(1,679,094)	
Intergovernmental:					
State Sources	688,975	694,776	347,410	(347,366)	
Other Local Income	1,157,338	1,142,338	789,648	(352,690)	
Investment Income	20,000	20,000	20,327	327	
TOTAL REVENUES	<u>15,959,697</u>	<u>15,950,497</u>	<u>8,204,230</u>	<u>(7,746,267)</u>	51.4%
EXPENDITURES					
Current:					
Instruction	10,185,187	10,165,171	4,358,801	5,806,370	
Support Services:					
General Administration	3,201,069	3,214,563	1,569,532	1,645,031	
Capital Outlay	209,400	209,400	774,221	(564,821)	
Rent Expense	1,431,683	1,431,683	708,408	723,275	
Facilities and Maintenance	799,037	775,568	410,296	365,272	
Other Supporting Services	323,719	320,371	146,831	173,540	
Reserves: Emergency	502,772	478,515	-	478,515	
TOTAL EXPENDITURES AND RESERVE	<u>16,652,867</u>	<u>16,595,271</u>	<u>7,968,089</u>	<u>8,627,182</u>	48.0%
OTHER FINANCING SOURCES (USES)					
Contribution from component unit	373,084	373,084	15,148	357,936	
Transfers out to Food Services	(11,784)	(23,812)	-	(23,812)	
TOTAL OTHER FINANCING SOURCES (USES)	<u>361,300</u>	<u>349,272</u>	<u>15,148</u>	<u>334,124</u>	4.3%
NET CHANGE IN FUND BALANCE	<u>(331,870)</u>	<u>(295,502)</u>	<u>251,289</u>	<u>546,791</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>\$ 3,620,138</u>	<u>\$ 4,166,929</u>	<u>\$ 546,791</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Six Months Ended December 31, 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	\$ 5,367,751	\$ (5,367,443)	
District Mill Levy	3,358,190	3,358,189	1,679,095	(1,679,094)	
Intergovernmental:					
State Sources	688,975	694,776	347,410	(347,366)	
Other Local Income	1,157,338	1,142,338	789,648	(352,690)	
Investment Income	20,000	20,000	20,327	327	
TOTAL REVENUES	<u>15,959,697</u>	<u>15,950,497</u>	<u>8,204,230</u>	<u>(7,746,267)</u>	51.4%
EXPENDITURES					
Salaries	8,125,514	8,083,521	3,477,193	4,606,328	
Employee Benefits	2,659,258	2,643,412	1,079,159	1,564,253	
Total Personnel	<u>10,784,772</u>	<u>10,726,933</u>	<u>4,556,352</u>	<u>6,170,581</u>	42.5%
Purchased Services	2,088,580	2,103,580	1,197,999	905,581	
Purchased Services From District	1,942,632	1,942,632	971,316	971,316	
Supplies and Other	1,334,111	1,343,611	1,242,422	101,189	
Reserves: Emergency	502,772	478,515	-	478,515	
TOTAL EXPENDITURES AND RESERVE	<u>16,652,867</u>	<u>16,595,271</u>	<u>7,968,089</u>	<u>8,627,182</u>	48.0%
OTHER FINANCING SOURCES (USES)					
Contribution from component unit	373,084	373,084	15,148	357,936	
Transfers out to Food Services	(11,784)	(23,812)	-	(23,812)	
TOTAL OTHER FINANCING SOURCES (USES)	<u>361,300</u>	<u>349,272</u>	<u>15,148</u>	<u>334,124</u>	4.3%
NET CHANGE IN FUND BALANCE	(331,870)	(295,502)	251,289	546,791	
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>\$ 3,620,138</u>	<u>\$ 4,166,929</u>	<u>\$ 546,791</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Six Months Ended December 31, 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	\$ 838,429	\$ 354,294	\$ (484,135)	42.3%
EXPENDITURES					
Maintenance and Operations	676,589	894,547	468,435	426,112	
Reserves: Emergency	21,258	25,153	-	25,153	
TOTAL EXPENDITURES AND RESERVE	<u>697,847</u>	<u>919,700</u>	<u>468,435</u>	<u>451,265</u>	50.9%
NET CHANGE IN FUND BALANCE	10,743	(81,271)	(114,141)	(32,870)	
FUND BALANCE, Beginning	<u>237,026</u>	<u>237,026</u>	<u>237,026</u>	-	100.0%
FUND BALANCE, Ending	<u>\$ 247,769</u>	<u>\$ 155,755</u>	<u>\$ 122,885</u>	<u>\$ (32,870)</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
FOOD SERVICES FUND
Six Months Ended December 31, 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	\$ 37,148	\$ (52,102)	
Other Local Income	425,000	425,000	225,021	(199,979)	
TOTAL REVENUES	<u>514,250</u>	<u>514,250</u>	<u>262,169</u>	<u>(252,081)</u>	50.98%
EXPENDITURES					
Food Services Operations	526,034	538,062	267,129	270,933	
Reserves: Emergency	12,750	12,750	-	12,750	
TOTAL EXPENDITURES AND RESERVE	<u>538,784</u>	<u>550,812</u>	<u>267,129</u>	<u>283,683</u>	48.5%
OTHER FINANCING SOURCES (USES)					
Transfers in from General Fund	11,784	23,812	-	23,812	0.0%
NET CHANGE IN FUND BALANCE	(12,750)	(12,750)	(4,960)	7,790	
FUND BALANCE, Beginning	<u>25,268</u>	<u>25,199</u>	<u>25,199</u>	<u>-</u>	100.0%
FUND BALANCE, Ending	<u>\$ 12,518</u>	<u>\$ 12,449</u>	<u>\$ 20,239</u>	<u>\$ 7,790</u>	