



# **BOULDER VALLEY**

## **SCHOOL DISTRICT**

# **CHARTER SCHOOL FINANCIAL STATEMENTS**

**For The Twelve Months Ended June 30, 2019**

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



**CHARTER SCHOOL  
FINANCIAL STATEMENTS  
For The Twelve Months Ended June 30, 2019**

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**CHARTER SCHOOL  
FINANCIAL STATEMENTS  
For The Twelve Months Ended June 30, 2019**

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](http://www.boulderprep.org)

**Justice High School:** [www.justicehigh.org](http://www.justicehigh.org)

**Peak to Peak Charter Schools, Inc.:** [www.peaktpeak.org](http://www.peaktpeak.org)

**SUMMIT MIDDLE CHARTER SCHOOL**

**Summit Middle Charter School**  
**BUDGETARY COMPARISON SCHEDULE - by Program**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
Per Pupil Revenue	\$ 2,811,018	\$ 2,884,764	\$ 2,915,110	\$ 30,346	
District Mill Levy	853,583	858,462	858,462	-	
Student Fees	54,530	51,500	47,591	(3,909)	
Contributions and Other	70,000	167,146	108,039	(59,107)	
State Sources					
Capital Construction	47,347	52,230	53,676	1,446	
Grants	29,314	29,405	29,405	-	
<b>TOTAL REVENUES</b>	<u>3,865,792</u>	<u>4,043,507</u>	<u>4,012,283</u>	<u>(31,224)</u>	99.2%
<b>EXPENDITURES</b>					
Instruction and Special Instruction	2,484,361	2,471,839	2,284,738	187,101	
Student Support Services	98,698	100,060	98,067	1,993	
Instructional Staff Support Services	85,222	121,920	107,751	14,169	
General Administration	106,464	171,470	117,500	53,970	
School Administration	702,839	651,594	636,921	14,673	
Business Services	49,957	50,555	50,555	-	
Operations and Maintenance	338,006	362,484	357,985	4,499	
Operations and Maintenance Allocated to Operations and Technology Fund	(143,939)	-	-	-	
Central Services	194,293	195,625	192,041	3,584	
Central Services Allocated to Operations and Technology Fund	(98,458)	(100,798)	(100,798)	-	
Debt Service - Principal	80,000	80,000	80,000	-	
Reserves: Emergency	115,974	120,801	-	120,801	
<b>TOTAL EXPENDITURES</b>	<u>4,013,417</u>	<u>4,225,550</u>	<u>3,824,760</u>	<u>400,790</u>	90.5%
<b>NET CHANGE IN FUND BALANCE</b>	<u>(147,625)</u>	<u>(182,043)</u>	<u>187,523</u>	<u>369,566</u>	
<b>FUND BALANCE, Beginning</b>	<u>1,116,924</u>	<u>1,246,685</u>	<u>1,246,685</u>	<u>-</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 969,299</u>	<u>\$ 1,064,642</u>	<u>\$ 1,434,208</u>	<u>\$ 369,566</u>	

Included is \$47,592 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Summit Middle Charter School**  
**BUDGETARY COMPARISON SCHEDULE - by Object**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
Per Pupil Revenue	\$ 2,811,018	\$ 2,884,764	\$ 2,915,110	\$ 30,346	
District Mill Levy	853,583	858,462	858,462	-	
Student Fees	54,530	51,500	47,591	(3,909)	
Contributions and Other	70,000	167,146	108,039	(59,107)	
State Sources					
Capital Construction	47,347	52,230	53,676	1,446	
Grants	29,314	29,405	29,405	-	
<b>TOTAL REVENUES</b>	<u>3,865,792</u>	<u>4,043,507</u>	<u>4,012,283</u>	<u>(31,224)</u>	99.2%
<b>EXPENDITURES</b>					
Salaries	2,065,396	2,060,459	2,031,635	28,824	
Employee Benefits	727,909	706,675	675,883	30,792	
Total Personnel	<u>2,793,305</u>	<u>2,767,134</u>	<u>2,707,518</u>	<u>59,616</u>	97.8%
Purchased Services	169,808	232,192	120,291	111,901	
Purchased Services From District	749,969	849,237	849,237	-	
Debt Service - Principal	80,000	80,000	80,000	-	
Supplies and Other	346,758	276,984	168,562	108,422	
Other Costs Allocated to Operations and Technology Fund	(242,397)	(100,798)	(100,848)	50	
Reserves: Emergency	<u>115,974</u>	<u>120,801</u>	<u>-</u>	<u>120,801</u>	
<b>TOTAL EXPENDITURES</b>	<u>4,013,417</u>	<u>4,225,550</u>	<u>3,824,760</u>	<u>400,790</u>	90.5%
<b>NET CHANGE IN FUND BALANCE</b>	<u>(147,625)</u>	<u>(182,043)</u>	<u>187,523</u>	<u>369,566</u>	
<b>FUND BALANCE, Beginning</b>	<u>1,116,924</u>	<u>1,246,685</u>	<u>1,246,685</u>	<u>-</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 969,299</u>	<u>\$ 1,064,642</u>	<u>\$ 1,434,208</u>	<u>\$ 369,566</u>	

Included is \$47,592 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Summit Middle Charter School**  
**BUDGETARY COMPARISON SCHEDULE**  
**OPERATIONS AND TECHNOLOGY FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
District Mill Levy	\$ 275,876	\$ 296,492	\$ 296,492	\$ -	
TOTAL REVENUES	<u>275,876</u>	<u>296,492</u>	<u>296,492</u>	<u>-</u>	100.0%
<b>EXPENDITURES</b>					
Operations and Maintenance	5,202	7,500	-	7,500	
Operations and Maintenance Allocated from General Fund	143,939	-	-	-	
Central Services Allocated from General Fund	100,798	100,798	100,798	-	
Reserves: Emergency	<u>8,276</u>	<u>8,845</u>	<u>-</u>	<u>8,845</u>	
TOTAL EXPENDITURES	<u>258,215</u>	<u>117,143</u>	<u>100,798</u>	<u>16,345</u>	86.0%
NET CHANGE IN FUND BALANCE	17,661	179,349	195,694	16,345	
<b>FUND BALANCE, Beginning</b>	<u>42,860</u>	<u>47,077</u>	<u>47,077</u>	<u>-</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 60,521</u>	<u>\$ 226,426</u>	<u>\$ 242,771</u>	<u>\$ 16,345</u>	

**HORIZONS K-8 SCHOOL**



**Horizons K-8 School**  
**BUDGETARY COMPARISON SCHEDULE - by Program**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
Per Pupil Revenue	\$ 2,666,444	\$ 2,674,450	\$ 2,694,616	\$ 20,166	
District Mill Levy	825,894	831,866	831,864	(2)	
Outdoor Education Fees	64,600	64,600	61,065	(3,535)	
Student Activities	205,370	210,370	209,765	(605)	
Contributions	310,600	310,600	187,506	(123,094)	
Other	14,100	18,350	64,083	45,733	
State Sources					
Capital Construction	43,601	48,423	49,760	1,337	
Categorical	79,671	80,687	80,688	1	
<b>TOTAL REVENUES</b>	<u>4,210,280</u>	<u>4,239,346</u>	<u>4,179,347</u>	<u>(59,999)</u>	98.6%
<b>EXPENDITURES</b>					
Instruction and Special Instruction	3,012,414	3,010,726	2,939,679	71,047	
Student Support Services	684,025	291,192	157,099	134,093	
Instructional Staff Support Services	20,000	20,000	14,492	5,508	
General Administration	80,126	82,447	82,447	-	
School Administration	438,531	466,683	448,716	17,967	
Business Services	54,062	54,459	50,337	4,122	
Operations and Maintenance	374,092	379,955	369,877	10,078	
Operations and Maintenance Allocated to Operations and Technology Fund	(107,349)	(178,341)	(168,069)	(10,272)	
Central Services	162,121	171,609	171,609	-	
Central Services Allocated to Operations and Technology Fund	(89,505)	(90,456)	(92,633)	2,177	
Community Services	119,395	112,313	113,450	(1,137)	
Reserves: Emergency	116,040	116,785	-	116,785	
Reserves: Other	778,531	1,046,478	-	1,046,478	
<b>TOTAL EXPENDITURES</b>	<u>5,642,483</u>	<u>5,483,850</u>	<u>4,087,004</u>	<u>1,396,846</u>	74.5%
<b>NET CHANGE IN FUND BALANCE</b>	(1,432,203)	(1,244,504)	92,343	1,336,847	
<b>FUND BALANCE, Beginning</b>	<u>1,458,648</u>	<u>1,564,730</u>	<u>1,561,031</u>	<u>(3,699)</u>	99.8%
<b>FUND BALANCE, Ending</b>	<u>\$ 26,445</u>	<u>\$ 320,226</u>	<u>\$ 1,653,374</u>	<u>\$ 1,333,148</u>	

Included is \$52,306 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Horizons K-8 School**  
**BUDGETARY COMPARISON SCHEDULE - by Object**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
Per Pupil Revenue	\$ 2,666,444	\$ 2,674,450	\$ 2,694,616	\$ 20,166	
District Mill Levy	825,894	831,866	831,864	(2)	
Outdoor Education Fees	64,600	64,600	61,065	(3,535)	
Student Activities	205,370	210,370	209,765	(605)	
Contributions	310,600	310,600	187,506	(123,094)	
Other	14,100	18,350	163,483	145,133	
State Sources					
Capital Construction	43,601	48,423	49,760	1,337	
Grants	79,671	80,687	80,688	1	
<b>TOTAL REVENUES</b>	<u>4,210,280</u>	<u>4,239,346</u>	<u>4,278,747</u>	<u>39,401</u>	100.9%
<b>EXPENDITURES</b>					
Salaries	2,404,027	2,404,707	2,359,877	44,830	
Employee Benefits	769,074	787,064	795,481	(8,417)	
Total Personnel	<u>3,173,101</u>	<u>3,191,771</u>	<u>3,155,358</u>	<u>36,413</u>	98.9%
Purchased Services	769,639	379,891	380,980	(1,089)	
Purchased Services From District	724,556	740,252	804,853	(64,601)	
Supplies and Other	277,470	277,470	107,146	170,324	
Other Costs Allocated to Operations and Technology Fund	(196,854)	(268,797)	(261,933)	(6,864)	
Reserves: Emergency	116,040	116,785	-	116,785	
Reserves: Other	778,531	1,046,478	-	1,046,478	
<b>TOTAL EXPENDITURES</b>	<u>5,642,483</u>	<u>5,483,850</u>	<u>4,186,404</u>	<u>1,297,446</u>	76.3%
<b>NET CHANGE IN FUND BALANCE</b>	(1,432,203)	(1,244,504)	92,343	1,336,847	
<b>FUND BALANCE, Beginning</b>	<u>1,458,648</u>	<u>1,564,730</u>	<u>1,561,031</u>	<u>(3,699)</u>	99.8%
<b>FUND BALANCE, Ending</b>	<u>\$ 26,445</u>	<u>\$ 320,226</u>	<u>\$ 1,653,374</u>	<u>\$ 1,333,148</u>	

Included is \$52,306 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Horizons K-8 School**  
**BUDGETARY COMPARISON SCHEDULE**  
**OPERATIONS AND TECHNOLOGY FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
District Mill Levy	\$ 196,876	\$ 271,043	\$ 272,420	\$ 1,377	
TOTAL REVENUES	<u>196,876</u>	<u>271,043</u>	<u>272,420</u>	<u>1,377</u>	100.5%
<b>EXPENDITURES</b>					
Operations and Maintenance Allocated from General Fund	107,350	178,341	168,069	10,272	
Central Services Allocated from General Fund	89,505	90,456	92,633	(2,177)	
Reserves: Emergency	<u>5,906</u>	<u>8,131</u>	<u>-</u>	<u>8,131</u>	
TOTAL EXPENDITURES	<u>202,761</u>	<u>276,928</u>	<u>260,702</u>	<u>16,226</u>	94.1%
NET CHANGE IN FUND BALANCE	(5,885)	(5,885)	11,718	17,603	
<b>FUND BALANCE, Beginning</b>	<u>5,885</u>	<u>5,885</u>	<u>5,881</u>	<u>(4)</u>	99.9%
<b>FUND BALANCE, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,599</u>	<u>\$ 17,599</u>	

**BOULDER PREPARATORY HIGH SCHOOL**

**Boulder Preparatory High School**  
**BUDGETARY COMPARISON SCHEDULE - by Program**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
Per Pupil Revenue	\$ 764,370	\$ 801,771	\$ 803,605	\$ 1,834	
District Mill Levy	225,891	237,218	237,219	1	
Contributions	16,500	16,500	57,091	40,591	
Investment Earnings	1,005	1,005	2,695	1,690	
State Sources					
At-Risk Supplemental Aid	-	456	13,929	13,473	
Capital Construction	27,645	28,954	29,837	883	
Grants	93,766	94,988	170,151	75,163	
<b>TOTAL REVENUES</b>	<u>1,129,177</u>	<u>1,180,892</u>	<u>1,314,527</u>	<u>133,635</u>	111.3%
<b>EXPENDITURES</b>					
Instruction and Special Instruction	727,410	772,798	782,649	(9,851)	
Student Support Services	161,279	177,346	256,846	(79,500)	
General Administration	32,187	33,727	26,212	7,515	
School Administration	44,326	44,326	34,994	9,332	
Business Services	51,188	52,154	40,370	11,784	
Operations and Maintenance	65,866	65,175	28,195	36,980	
Central Services	21,613	21,259	42,592	(21,333)	
Central Services Allocated to Operations and Technology Fund	-	-	(21,471)	21,471	
Debt Service - Principal	14,000	14,000	10,839	3,161	
Debt Service - Interest	5,548	5,548	8,176	(2,628)	
Reserves: Emergency	30,946	32,412	-	32,412	
Reserves: Other	324,171	343,351	-	343,351	
<b>TOTAL EXPENDITURES</b>	<u>1,478,534</u>	<u>1,562,096</u>	<u>1,209,402</u>	<u>352,694</u>	77.4%
<b>NET CHANGE IN FUND BALANCE</b>	<u>(349,357)</u>	<u>(381,204)</u>	<u>105,125</u>	<u>486,329</u>	
<b>FUND BALANCE, Beginning</b>	<u>375,379</u>	<u>401,226</u>	<u>401,226</u>	<u>-</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 26,022</u>	<u>\$ 20,022</u>	<u>\$ 506,351</u>	<u>\$ 486,329</u>	

Included is \$17,003 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Boulder Preparatory High School**  
**BUDGETARY COMPARISON SCHEDULE - by Object**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
Per Pupil Revenue	\$ 764,370	\$ 801,771	\$ 803,605	\$ 1,834	
District Mill Levy	225,891	237,218	237,219	1	
Contributions	16,500	16,500	57,091	40,591	
Investment Earnings	1,005	1,005	2,695	1,690	
State Sources					
At-Risk Supplemental Aid	-	456	13,929	13,473	
Capital Construction	27,645	28,954	29,837	883	
Grants	93,766	94,988	170,151	75,163	
<b>TOTAL REVENUES</b>	<u>1,129,177</u>	<u>1,180,892</u>	<u>1,314,527</u>	<u>133,635</u>	111.3%
<b>EXPENDITURES</b>					
Salaries	541,625	572,625	623,185	(50,560)	
Employee Benefits	213,962	210,939	223,738	(12,799)	
Total Personnel	<u>755,587</u>	<u>783,564</u>	<u>846,923</u>	<u>(63,359)</u>	108.1%
Purchased Services	99,796	119,605	86,226	33,379	
Purchased Services From District	180,910	191,040	212,511	(21,471)	
Supplies and Other	67,576	72,576	66,198	6,378	
Other Costs Allocated to Operations and Technology Fund	-	-	(21,471)	21,471	
Debt Service - Principal	14,000	14,000	10,839	3,161	
Debt Service - Interest	5,548	5,548	8,176	(2,628)	
Reserves: Emergency	30,946	32,412	-	32,412	
Reserves: Other	324,171	343,351	-	343,351	
<b>TOTAL EXPENDITURES</b>	<u>1,478,534</u>	<u>1,562,096</u>	<u>1,209,402</u>	<u>352,694</u>	77.4%
<b>NET CHANGE IN FUND BALANCE</b>	(349,357)	(381,204)	105,125	486,329	
<b>FUND BALANCE, Beginning</b>	<u>375,379</u>	<u>401,226</u>	<u>401,226</u>	<u>-</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 26,022</u>	<u>\$ 20,022</u>	<u>\$ 506,351</u>	<u>\$ 486,329</u>	

Included is \$17,003 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Boulder Preparatory High School**  
**BUDGETARY COMPARISON SCHEDULE**  
**OPERATIONS AND TECHNOLOGY FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
District Mill Levy	\$ 57,109	\$ 81,567	\$ 81,567	\$ -	
TOTAL REVENUES	<u>57,109</u>	<u>81,567</u>	<u>81,567</u>	<u>-</u>	100.0%
<b>EXPENDITURES</b>					
Instruction	20,000	25,000	18,566	6,434	
Operations and Maintenance	20,000	10,000	15,027	(5,027)	
Central Services	-	-	213	(213)	
Central Services Allocated from General Fund	18,085	21,470	21,471	(1)	
Reserves: Emergency	<u>1,548</u>	<u>1,548</u>	<u>-</u>	<u>1,548</u>	
TOTAL EXPENDITURES	<u>59,633</u>	<u>58,018</u>	<u>55,277</u>	<u>2,741</u>	95.3%
NET CHANGE IN FUND BALANCE	(2,524)	23,549	26,290	2,741	
<b>FUND BALANCE, Beginning</b>	<u>25,000</u>	<u>15,972</u>	<u>15,972</u>	<u>-</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 22,476</u>	<u>\$ 39,521</u>	<u>\$ 42,262</u>	<u>\$ 2,741</u>	

**JUSTICE HIGH SCHOOL**



**Justice High School**  
**BUDGETARY COMPARISON SCHEDULE - by Program**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
Per Pupil Revenue	\$ 487,582	\$ 722,010	\$ 722,010	\$ -	
District Mill Levy	78,313	115,938	115,938	-	
Grants and Contributions	-	5,000	30,251	25,251	
Local Sources	-	20,600	15,423	(5,177)	
State Sources					
At-Risk Supplemental Aid	-	45,000	51,023	6,023	
Capital Construction	16,231	25,969	26,688	719	
Grants	156,066	363,886	323,145	(40,741)	
Federal Sources					
Grants	59,926	221,979	201,056	(20,923)	
<b>TOTAL REVENUES</b>	<u>798,118</u>	<u>1,520,382</u>	<u>1,485,534</u>	<u>(34,848)</u>	97.7%
<b>EXPENDITURES</b>					
Instruction and Special Instruction	416,585	778,063	534,366	243,697	
Student Support Services	138,100	399,807	380,168	19,639	
Instructional Staff Support Services	3,330	4,014	-	4,014	
General Administration	13,906	23,734	23,734	-	
School Administration	159,357	220,878	217,866	3,012	
Business Services	42,499	47,027	50,937	(3,910)	
Operations and Maintenance	117,624	132,451	128,768	3,683	
Central Services	32,412	44,989	43,989	1,000	
Community Services	-	-	230	(230)	
Reserves: Emergency	18,794	28,540	-	28,540	
<b>TOTAL EXPENDITURES</b>	<u>942,607</u>	<u>1,679,503</u>	<u>1,380,058</u>	<u>299,445</u>	82.2%
<b>NET CHANGE IN FUND BALANCE</b>	(144,489)	(159,121)	105,476	264,597	
<b>FUND BALANCE, Beginning</b>	<u>144,489</u>	<u>159,121</u>	<u>159,023</u>	<u>(98)</u>	99.9%
<b>FUND BALANCE, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,499</u>	<u>\$ 264,499</u>	

Included is \$12,204 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Justice High School**  
**BUDGETARY COMPARISON SCHEDULE - by Object**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
Per Pupil Revenue	\$ 487,582	\$ 722,010	\$ 722,010	\$ -	
District Mill Levy	78,313	115,938	115,938	-	
Grants and Contributions	-	5,000	30,251	25,251	
Local Sources	-	20,600	15,423	(5,177)	
State Sources					
At-Risk Supplemental Aid	-	45,000	51,023	6,023	
Capital Construction	16,231	25,969	26,688	719	
Grants	156,066	363,886	323,145	(40,741)	
Federal Sources					
Grants	59,926	221,979	201,056	(20,923)	
<b>TOTAL REVENUES</b>	<u>798,118</u>	<u>1,520,382</u>	<u>1,485,534</u>	<u>(34,848)</u>	97.7%
<b>EXPENDITURES</b>					
Salaries	378,303	589,408	584,791	4,617	
Employee Benefits	118,664	186,113	183,876	2,237	
Total Personnel	<u>496,967</u>	<u>775,521</u>	<u>768,667</u>	<u>6,854</u>	99.1%
Purchased Services	139,436	224,233	213,914	10,319	
Purchased Services From District	147,817	216,663	216,663	-	
Supplies and Other	139,593	434,546	180,814	253,732	
Reserves: Emergency	18,794	28,540	-	28,540	
<b>TOTAL EXPENDITURES</b>	<u>942,607</u>	<u>1,679,503</u>	<u>1,380,058</u>	<u>299,445</u>	82.2%
<b>NET CHANGE IN FUND BALANCE</b>	(144,489)	(159,121)	105,476	264,597	
<b>FUND BALANCE, Beginning</b>	<u>144,489</u>	<u>159,121</u>	<u>159,023</u>	<u>(98)</u>	99.9%
<b>FUND BALANCE, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 264,499</u>	<u>\$ 264,499</u>	

Included is \$12,204 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Justice High School**  
**BUDGETARY COMPARISON SCHEDULE**  
**OPERATIONS AND TECHNOLOGY FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources					
District Mill Levy	\$ 38,003	\$ 53,765	\$ 73,632	\$ 19,867	
TOTAL REVENUES	<u>38,003</u>	<u>53,765</u>	<u>73,632</u>	<u>19,867</u>	137.0%
<b>EXPENDITURES</b>					
Operations and Maintenance	20,897	82,034	48,160	33,874	
Emergency Reserves	1,704	2,537	-	2,537	
Reserves	34,200	-	-	-	
TOTAL EXPENDITURES	<u>56,801</u>	<u>84,571</u>	<u>48,160</u>	<u>36,411</u>	56.9%
NET CHANGE IN FUND BALANCE	(18,798)	(30,806)	25,472	56,278	
<b>FUND BALANCE, Beginning</b>	<u>18,798</u>	<u>30,806</u>	<u>30,806</u>	<u>-</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,278</u>	<u>\$ 56,278</u>	

**Justice High School**  
**BUDGETARY COMPARISON SCHEDULE**  
**BUILDING CORPORATION FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Local Sources	\$ 102,211	\$ 113,568	\$ 113,568	\$ -	
TOTAL REVENUES	<u>102,211</u>	<u>113,568</u>	<u>113,568</u>	<u>-</u>	100.0%
<b>EXPENDITURES</b>					
Debt Service					
Principal	40,326	47,571	47,571	-	
Interest	<u>61,885</u>	<u>65,997</u>	<u>65,997</u>	<u>-</u>	
TOTAL EXPENDITURES	<u>102,211</u>	<u>113,568</u>	<u>113,568</u>	<u>-</u>	100.0%
NET CHANGE IN FUND BALANCE	-	-	-	-	
<b>FUND BALANCE, Beginning</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
<b>FUND BALANCE, Ending</b>	<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**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Per Pupil Revenue	\$ 11,383,062	\$ 11,383,062	\$ 11,400,458	\$ 17,396	
District Mill Levy	3,463,597	3,463,597	3,476,507	12,910	
Intergovernmental:					
State Sources	781,416	768,811	1,042,508	273,697	
Other Local Income	1,203,021	1,272,522	1,545,655	273,133	
Investment Income	35,000	35,000	92,270	57,270	
	<u>16,866,096</u>	<u>16,922,992</u>	<u>17,557,398</u>	<u>634,406</u>	103.7%
<b>EXPENDITURES</b>					
Current:					
Instruction	9,695,112	9,744,783	9,844,498	(99,715)	
Support Services:					
General Administration	4,468,686	4,472,769	4,575,107	(102,338)	
Capital Outlay	458,258	564,257	241,466	322,791	
Rent Expense	1,433,483	1,433,483	1,417,808	15,675	
Facilities and Maintenance	469,871	471,154	466,982	4,172	
Other Supporting Services	373,463	380,390	329,925	50,465	
Reserves: Emergency	505,983	507,690	-	507,690	
	<u>17,404,856</u>	<u>17,574,526</u>	<u>16,875,786</u>	<u>698,740</u>	96.0%
<b>OTHER FINANCING SOURCES (USES)</b>					
Insurance Recoveries	-	-	39,285	(39,285)	
Contribution from Component Unit	391,342	391,342	404,493	(13,151)	
Transfers out to Food Services	(28,566)	(26,705)	-	26,705	
	<u>362,776</u>	<u>364,637</u>	<u>443,778</u>	<u>(25,731)</u>	121.7%
NET CHANGE IN FUND BALANCE	(175,984)	(286,897)	1,125,390	1,412,287	
<b>FUND BALANCE, Beginning</b>	<u>3,497,786</u>	<u>4,064,584</u>	<u>4,064,584</u>	<u>-</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 3,321,802</u>	<u>\$ 3,777,687</u>	<u>\$ 5,189,973</u>	<u>\$ 1,412,287</u>	

Included is \$208,164 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Peak to Peak Charter Schools, Inc.**  
**BUDGETARY COMPARISON SCHEDULE - by Object**  
**GENERAL FUND**  
**Twelve Months Ended June 30, 2019**

	<b>ORIGINAL BUDGET</b>	<b>REVISED BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE Positive (Negative)</b>	<b>% of Revised Budget</b>
<b>REVENUES</b>					
Per Pupil Revenue	\$ 11,383,062	\$ 11,383,062	\$ 11,400,458	\$ 17,396	
District Mill Levy	3,463,597	3,463,597	3,476,507	12,910	
Intergovernmental:					
State Sources	781,416	768,811	1,042,508	273,697	
Other Local Income	1,203,021	1,272,522	1,545,655	273,133	
Investment Income	35,000	35,000	92,270	57,270	
<b>TOTAL REVENUES</b>	<b>16,866,096</b>	<b>16,922,992</b>	<b>17,557,398</b>	<b>634,406</b>	<b>103.7%</b>
<b>EXPENDITURES</b>					
Salaries	8,548,208	8,551,274	8,392,632	158,642	
Employee Benefits	2,838,293	2,831,533	2,839,659	(8,126)	
Total Personnel	<b>11,386,501</b>	<b>11,382,807</b>	<b>11,232,291</b>	<b>150,516</b>	<b>98.7%</b>
Purchased Services	1,984,220	1,974,170	2,283,141	(308,971)	
Purchased Services From District	1,974,750	1,974,750	1,999,596	(24,846)	
Supplies and Other	1,553,402	1,735,109	1,360,758	374,351	
Reserves: Emergency	505,983	507,690	-	507,690	
<b>TOTAL EXPENDITURES AND RESERVE</b>	<b>17,404,856</b>	<b>17,574,526</b>	<b>16,875,786</b>	<b>698,740</b>	<b>96.0%</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Insurance Recoveries	-	-	39,285	(39,285)	
Contribution from Component Unit	391,342	391,342	404,493	(13,151)	
Transfers out to Food Services	(28,566)	(26,705)	-	26,705	
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>362,776</b>	<b>364,637</b>	<b>443,778</b>	<b>(25,731)</b>	<b>121.7%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(175,984)</b>	<b>(286,897)</b>	<b>1,125,390</b>	<b>1,412,287</b>	
<b>FUND BALANCE, Beginning</b>	<b>3,497,786</b>	<b>4,064,584</b>	<b>4,064,584</b>	<b>-</b>	<b>100.0%</b>
<b>FUND BALANCE, Ending</b>	<b>\$ 3,321,802</b>	<b>\$ 3,777,687</b>	<b>\$ 5,189,973</b>	<b>\$ 1,412,287</b>	

Included is \$208,164 in revenue and expenditures for the on-behalf payment made for the school by the State of Colorado to Colorado PERA as a component of Senate Bill 18-200.

**Peak to Peak Charter Schools, Inc.**  
**BUDGETARY COMPARISON SCHEDULE**  
**OPERATIONS AND TECHNOLOGY FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
District Mill Levy	\$ 847,018	\$ 847,018	\$ 1,165,671	\$ 318,653	137.6%
<b>EXPENDITURES</b>					
Maintenance and Operations	811,629	844,129	804,969	39,160	
Reserves: Emergency	25,411	25,411	-	25,411	
<b>TOTAL EXPENDITURES AND RESERVE</b>	<u>837,040</u>	<u>869,540</u>	<u>804,969</u>	<u>64,571</u>	92.6%
<b>NET CHANGE IN FUND BALANCE</b>	9,978	(22,522)	360,702	383,224	
<b>FUND BALANCE, Beginning</b>	<u>85,646</u>	<u>29,274</u>	<u>29,274</u>	-	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 95,624</u>	<u>\$ 6,752</u>	<u>\$ 389,976</u>	<u>\$ 383,224</u>	



**Peak to Peak Charter Schools, Inc.**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOOD SERVICES FUND**  
**Twelve Months Ended June 30, 2019**

	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE Positive (Negative)</u>	<u>% of Revised Budget</u>
<b>REVENUES</b>					
Intergovernmental:					
Federal Sources	\$ 91,481	\$ 93,450	\$ 89,259	\$ (4,191)	
Other Local Income	435,625	445,000	448,881	3,881	
	<u>527,106</u>	<u>538,450</u>	<u>538,140</u>	<u>(310)</u>	99.9%
<b>EXPENDITURES</b>					
Food Services Operations	555,673	565,154	528,964	36,190	
Reserves: Emergency	13,069	13,350	-	13,350	
	<u>568,741</u>	<u>578,504</u>	<u>528,964</u>	<u>49,540</u>	91.4%
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in from General Fund	28,566	26,704	-	(26,704)	0.0%
	<u>(13,069)</u>	<u>(13,350)</u>	<u>9,176</u>	<u>22,526</u>	
<b>FUND BALANCE, Beginning</b>	<u>25,199</u>	<u>25,199</u>	<u>25,198</u>	<u>(1)</u>	100.0%
<b>FUND BALANCE, Ending</b>	<u>\$ 12,130</u>	<u>\$ 11,849</u>	<u>\$ 34,374</u>	<u>\$ 22,525</u>	