



BOULDER VALLEY

SCHOOL DISTRICT

CHARTER SCHOOL FINANCIAL STATEMENTS

For The Three Months Ended September 30, 2019

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



BOULDER VALLEY

SCHOOL DISTRICT

CHARTER SCHOOL FINANCIAL STATEMENTS For The Three Months Ended September 30, 2019

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**CHARTER SCHOOL
FINANCIAL STATEMENTS
For The Three Months Ended September 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 2019-20 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, 2019

| | <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 | \$ 3,002,546 | \$ 3,002,546 | \$ 752,785 | \$ (2,249,761) | |
| District Mill Levy | 833,568 | 833,568 | 214,615 | (618,953) | |
| Student Fees | 41,500 | 41,500 | 8,275 | (33,225) | |
| Contributions and Other | 87,000 | 87,000 | 7,732 | (79,268) | |
| State Sources | | | | | |
| Capital Construction | 45,878 | 45,878 | 12,331 | (33,547) | |
| Grants | 28,976 | 28,976 | 7,244 | (21,732) | |
| TOTAL REVENUES | <u>4,039,468</u> | <u>4,039,468</u> | <u>1,002,982</u> | <u>(3,036,486)</u> | 24.8% |
| EXPENDITURES | | | | | |
| Instruction and Special Instruction | 2,472,324 | 2,472,324 | 458,004 | 2,014,320 | |
| Student Support Services | 104,666 | 104,666 | 21,099 | 83,567 | |
| Instructional Staff Support Services | 75,583 | 75,583 | 33,140 | 42,443 | |
| General Administration | 194,480 | 194,480 | 50,242 | 144,238 | |
| School Administration | 663,621 | 663,621 | 120,405 | 543,216 | |
| Business Services | 49,949 | 49,949 | 12,487 | 37,462 | |
| Operations and Maintenance | 343,422 | 343,422 | 81,996 | 261,426 | |
| Central Services | 196,003 | 196,003 | 51,267 | 144,736 | |
| Central Services Allocated to | | | | | |
| Operations and Technology Fund | (19,480) | (19,480) | (4,870) | (14,610) | |
| Debt Service - Principal | 80,000 | 80,000 | 80,000 | - | |
| Reserves: Emergency | 119,834 | 119,834 | - | 119,834 | |
| Reserves: Other | 961,979 | 961,979 | - | 961,979 | |
| TOTAL EXPENDITURES | <u>5,242,381</u> | <u>5,242,381</u> | <u>903,770</u> | <u>4,338,611</u> | 17.2% |
| NET CHANGE IN FUND BALANCE | <u>(1,202,913)</u> | <u>(1,202,913)</u> | <u>99,212</u> | <u>1,302,125</u> | |
| FUND BALANCE, Beginning | <u>1,207,343</u> | <u>1,207,343</u> | <u>1,434,208</u> | <u>226,865</u> | 118.8% |
| FUND BALANCE, Ending | <u>\$ 4,430</u> | <u>\$ 4,430</u> | <u>\$ 1,533,420</u> | <u>\$ 1,528,990</u> | |

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2019

| | <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 | \$ 3,002,546 | \$ 3,002,546 | \$ 752,785 | \$ (2,249,761) | |
| District Mill Levy | 833,568 | 833,568 | 214,615 | (618,953) | |
| Student Fees | 41,500 | 41,500 | 8,275 | (33,225) | |
| Contributions and Other | 87,000 | 87,000 | 7,732 | (79,268) | |
| State Sources | | | | | |
| Capital Construction | 45,878 | 45,878 | 12,331 | (33,547) | |
| Grants | 28,976 | 28,976 | 7,244 | (21,732) | |
| TOTAL REVENUES | <u>4,039,468</u> | <u>4,039,468</u> | <u>1,002,982</u> | <u>(3,036,486)</u> | 24.8% |
| EXPENDITURES | | | | | |
| Salaries | 2,139,131 | 2,139,131 | 387,432 | 1,751,699 | |
| Employee Benefits | 709,258 | 709,258 | 120,220 | 589,038 | |
| Total Personnel | <u>2,848,389</u> | <u>2,848,389</u> | <u>507,652</u> | <u>2,340,737</u> | 17.8% |
| Purchased Services | 255,153 | 255,153 | 52,125 | 203,028 | |
| Purchased Services From District | 850,705 | 850,705 | 212,676 | 638,029 | |
| Debt Service - Principal | 80,000 | 80,000 | 80,000 | - | |
| Supplies and Other | 145,801 | 145,801 | 56,187 | 89,614 | |
| Other Costs Allocated to Operations and Technology Fund | (19,480) | (19,480) | (4,870) | (14,610) | |
| Reserves: Emergency | 119,834 | 119,834 | - | 119,834 | |
| Reserves: Other | 961,979 | 961,979 | - | 961,979 | |
| TOTAL EXPENDITURES | <u>5,242,381</u> | <u>5,242,381</u> | <u>903,770</u> | <u>4,338,611</u> | 17.2% |
| NET CHANGE IN FUND BALANCE | <u>(1,202,913)</u> | <u>(1,202,913)</u> | <u>99,212</u> | <u>1,302,125</u> | |
| FUND BALANCE, Beginning | <u>1,207,343</u> | <u>1,207,343</u> | <u>1,434,208</u> | <u>226,865</u> | 118.8% |
| FUND BALANCE, Ending | <u>\$ 4,430</u> | <u>\$ 4,430</u> | <u>\$ 1,533,420</u> | <u>\$ 1,528,990</u> | |

Summit Middle Charter School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2019

| | <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 | \$ 285,820 | \$ 285,820 | \$ 71,455 | \$ (214,365) | |
| TOTAL REVENUES | <u>285,820</u> | <u>285,820</u> | <u>71,455</u> | <u>(214,365)</u> | 25.0% |
| EXPENDITURES | | | | | |
| Operations and Maintenance | 7,500 | 7,500 | - | 7,500 | |
| General Fund | 19,480 | 19,480 | 4,870 | 14,610 | |
| Reserves: Emergency | 8,575 | 8,575 | - | 8,575 | |
| Reserves: Other | 485,536 | 485,536 | - | 485,536 | |
| TOTAL EXPENDITURES | <u>521,091</u> | <u>521,091</u> | <u>4,870</u> | <u>516,221</u> | 0.9% |
| NET CHANGE IN FUND BALANCE | (235,271) | (235,271) | 66,585 | 301,856 | |
| FUND BALANCE, Beginning | <u>235,271</u> | <u>235,271</u> | <u>242,771</u> | <u>7,500</u> | 103.2% |
| FUND BALANCE, Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 309,356</u> | <u>\$ 309,356</u> | |

HORIZONS K-8 SCHOOL

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Three Months Ended September 30, 2019

| | <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 | \$ 2,918,617 | \$ 2,918,617 | \$ 733,860 | \$ (2,184,757) | |
| District Mill Levy | 848,506 | 848,506 | 213,384 | (635,122) | |
| Outdoor Education Fees | 64,000 | 64,000 | 56,186 | (7,814) | |
| Student Activities | 126,140 | 126,140 | 2,717 | (123,423) | |
| Contributions | 243,700 | 243,700 | 39,902 | (203,798) | |
| Other Local Revenue | 300 | 300 | 1,416 | 1,116 | |
| State Sources | | | | | |
| Capital Construction | 44,724 | 44,724 | 11,367 | (33,357) | |
| Categorical | 85,265 | 85,265 | 21,439 | (63,826) | |
| Other State Revenue | - | - | 9,591 | 9,591 | |
| TOTAL REVENUES | <u>4,331,252</u> | <u>4,331,252</u> | <u>1,089,862</u> | <u>(3,241,390)</u> | 25.2% |
| EXPENDITURES | | | | | |
| Instruction and Special Instruction | 3,178,508 | 3,178,508 | 582,462 | 2,596,046 | |
| Student Support Services | 253,915 | 253,915 | 22,578 | 231,337 | |
| Instructional Staff Support Services | 15,000 | 15,000 | 3,268 | 11,732 | |
| General Administration | 77,903 | 77,903 | 21,198 | 56,705 | |
| School Administration | 509,904 | 509,904 | 100,553 | 409,351 | |
| Business Services | 49,219 | 49,219 | 12,986 | 36,233 | |
| Operations and Maintenance | 434,030 | 434,030 | 106,793 | 327,237 | |
| Operations and Maintenance Allocated to Operations and Technology Fund | (180,280) | (180,280) | - | (180,280) | |
| Central Services | 156,915 | 156,915 | 45,515 | 111,400 | |
| Central Services Allocated to Operations and Technology Fund | (96,578) | (96,578) | (24,145) | (72,433) | |
| Community Services | 37,297 | 37,297 | 2,858 | 34,439 | |
| Reserves: Emergency | 221,268 | 221,268 | - | 221,268 | |
| Reserves: Other | 778,039 | 778,039 | - | 778,039 | |
| TOTAL EXPENDITURES | <u>5,435,140</u> | <u>5,435,140</u> | <u>874,066</u> | <u>4,561,074</u> | 16.1% |
| NET CHANGE IN FUND BALANCE | <u>(1,103,888)</u> | <u>(1,103,888)</u> | <u>215,796</u> | <u>1,319,684</u> | |
| FUND BALANCE, Beginning | <u>1,454,869</u> | <u>1,454,869</u> | <u>1,653,374</u> | <u>198,505</u> | 113.6% |
| FUND BALANCE, Ending | <u>\$ 350,981</u> | <u>\$ 350,981</u> | <u>\$ 1,869,170</u> | <u>\$ 1,518,189</u> | |

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2019

| | ORIGINAL BUDGET | REVISED BUDGET | ACTUAL | VARIANCE Positive (Negative) | % of Revised Budget |
|------------------------------------------------------------|----------------------------|---------------------------|---------------------|---------------------------------------------|------------------------------------|
| REVENUES | | | | | |
| Local Sources | | | | | |
| Per Pupil Revenue | \$ 2,918,617 | \$ 2,918,617 | \$ 733,860 | \$ (2,184,757) | |
| District Mill Levy | 848,506 | 848,506 | 213,384 | (635,122) | |
| Outdoor Education Fees | 64,000 | 64,000 | 56,186 | (7,814) | |
| Student Activities | 126,140 | 126,140 | 2,717 | (123,423) | |
| Contributions | 243,700 | 243,700 | 39,902 | (203,798) | |
| Other Local Revenue | 300 | 300 | 1,416 | 1,116 | |
| State Sources | | | | | |
| Capital Construction | 44,724 | 44,724 | 11,367 | (33,357) | |
| Grants | 85,265 | 85,265 | 21,439 | (63,826) | |
| Other State Revenue | - | - | 9,591 | 9,591 | |
| TOTAL REVENUES | 4,331,252 | 4,331,252 | 1,089,862 | (3,241,390) | 25.2% |
| EXPENDITURES | | | | | |
| Salaries | 2,532,124 | 2,532,124 | 472,543 | 2,059,581 | |
| Employee Benefits | 845,128 | 845,128 | 142,130 | 702,998 | |
| Total Personnel | <u>3,377,252</u> | <u>3,377,252</u> | <u>614,673</u> | <u>2,762,579</u> | 18.2% |
| Purchased Services | 303,164 | 303,164 | 30,272 | 272,892 | |
| Purchased Services From District | 777,265 | 777,265 | 225,451 | 551,814 | |
| Supplies and Other | 255,010 | 255,010 | 27,815 | 227,195 | |
| Other Costs Allocated to Operations and Technology Fund | (276,858) | (276,858) | (24,145) | (252,713) | |
| Reserves: Emergency | 221,268 | 221,268 | - | 221,268 | |
| Reserves: Other | 778,039 | 778,039 | - | 778,039 | |
| TOTAL EXPENDITURES | 5,435,140 | 5,435,140 | 874,066 | 4,561,074 | 16.1% |
| NET CHANGE IN FUND BALANCE | (1,103,888) | (1,103,888) | 215,796 | 1,319,684 | |
| FUND BALANCE, Beginning | 1,454,869 | 1,454,869 | 1,653,374 | 198,505 | 113.6% |
| FUND BALANCE, Ending | \$ 350,981 | \$ 350,981 | \$ 1,869,170 | \$ 1,518,189 | |

Horizons K-8 School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2019

| | <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 | \$ 278,634 | \$ 278,634 | \$ 69,659 | \$ (208,975) | |
| TOTAL REVENUES | <u>278,634</u> | <u>278,634</u> | <u>69,659</u> | <u>(208,975)</u> | 25.0% |
| EXPENDITURES | | | | | |
| Operations and Maintenance Allocated from General Fund | 180,280 | 180,280 | - | 180,280 | |
| Central Services Allocated from General Fund | 96,578 | 96,578 | 24,145 | 72,433 | |
| Reserves: Emergency | <u>8,359</u> | <u>8,359</u> | <u>-</u> | <u>8,359</u> | |
| TOTAL EXPENDITURES | <u>285,217</u> | <u>285,217</u> | <u>24,145</u> | <u>261,072</u> | 8.5% |
| NET CHANGE IN FUND BALANCE | (6,583) | (6,583) | 45,514 | 52,097 | |
| FUND BALANCE, Beginning | <u>8,131</u> | <u>8,131</u> | <u>17,599</u> | <u>9,468</u> | 216.4% |
| FUND BALANCE, Ending | <u>\$ 1,548</u> | <u>\$ 1,548</u> | <u>\$ 63,113</u> | <u>\$ 61,565</u> | |

BOULDER PREPARATORY HIGH SCHOOL

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Three Months Ended September 30, 2019

| | <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 | \$ 799,045 | \$ 799,045 | \$ 199,761 | \$ (599,284) | |
| District Mill Levy | 220,027 | 220,027 | 55,007 | (165,020) | |
| Contributions | 19,505 | 19,505 | 11,733 | (7,772) | |
| Investment Earnings | 1,000 | 1,000 | 597 | (403) | |
| State Sources | | | | | |
| Capital Construction | 24,348 | 24,348 | 6,545 | (17,803) | |
| Grants | 189,756 | 189,756 | 36,677 | (153,079) | |
| TOTAL REVENUES | <u>1,253,681</u> | <u>1,253,681</u> | <u>310,320</u> | <u>(943,361)</u> | 24.8% |
| EXPENDITURES | | | | | |
| Instruction and Special Instruction | 773,159 | 773,159 | 197,124 | 576,035 | |
| Student Support Services | 182,973 | 182,973 | 84,323 | 98,650 | |
| General Administration | 23,331 | 23,331 | 5,770 | 17,561 | |
| School Administration | 3,401 | 3,401 | 7,567 | (4,166) | |
| Business Services | 180,710 | 180,710 | 12,105 | 168,605 | |
| Operations and Maintenance | 37,850 | 37,850 | 1,907 | 35,943 | |
| Central Services | 20,964 | 20,964 | 9,522 | 11,442 | |
| Central Services Allocated to Operations and Technology Fund | - | - | (4,406) | 4,406 | |
| Debt Service - Principal | 15,000 | 15,000 | 1,989 | 13,011 | |
| Debt Service - Interest | 4,548 | 4,548 | 1,271 | 3,277 | |
| Reserves: Emergency | 89,462 | 30,946 | - | 30,946 | |
| Reserves: Other | 372,100 | 272,126 | - | 272,126 | |
| TOTAL EXPENDITURES | <u>1,703,498</u> | <u>1,545,008</u> | <u>317,172</u> | <u>1,227,836</u> | 20.5% |
| NET CHANGE IN FUND BALANCE | (449,817) | (291,327) | (6,852) | 284,475 | |
| FUND BALANCE, Beginning | <u>449,817</u> | <u>449,817</u> | <u>506,351</u> | <u>56,534</u> | 112.6% |
| FUND BALANCE, Ending | <u>\$ -</u> | <u>\$ 158,490</u> | <u>\$ 499,499</u> | <u>\$ 341,009</u> | |

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2019

| | <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 | \$ 799,045 | \$ 799,045 | \$ 199,761 | \$ (599,284) | |
| District Mill Levy | 220,027 | 220,027 | 55,007 | (165,020) | |
| Contributions | 19,505 | 19,505 | 11,733 | (7,772) | |
| Investment Earnings | 1,000 | 1,000 | 597 | (403) | |
| State Sources | | | | | |
| Capital Construction | 24,348 | 24,348 | 6,545 | (17,803) | |
| Grants | 189,756 | 189,756 | 36,677 | (153,079) | |
| TOTAL REVENUES | <u>1,253,681</u> | <u>1,253,681</u> | <u>310,320</u> | <u>(943,361)</u> | 24.8% |
| EXPENDITURES | | | | | |
| Salaries | 615,057 | 615,057 | 164,576 | 450,481 | |
| Employee Benefits | 239,206 | 239,206 | 61,697 | 177,509 | |
| Total Personnel | <u>854,263</u> | <u>854,263</u> | <u>226,273</u> | <u>627,990</u> | 26.5% |
| Purchased Services | 66,150 | 66,150 | 14,271 | 51,879 | |
| Purchased Services From District | 191,306 | 191,306 | 51,382 | 139,924 | |
| Supplies and Other | 110,669 | 110,669 | 26,392 | 84,277 | |
| Other Costs Allocated to Operations and Technology Fund | - | - | (4,406) | 4,406 | |
| Debt Service - Principal | 15,000 | 15,000 | 1,989 | 13,011 | |
| Debt Service - Interest | 4,548 | 4,548 | 1,271 | 3,277 | |
| Reserves: Emergency | 89,462 | 30,946 | - | 30,946 | |
| Reserves: Other | 372,100 | 272,126 | - | 272,126 | |
| TOTAL EXPENDITURES | <u>1,703,498</u> | <u>1,545,008</u> | <u>317,172</u> | <u>1,227,836</u> | 20.5% |
| NET CHANGE IN FUND BALANCE | (449,817) | (291,327) | (6,852) | 284,475 | |
| FUND BALANCE, Beginning | <u>449,817</u> | <u>449,817</u> | <u>506,351</u> | <u>56,534</u> | 112.6% |
| FUND BALANCE, Ending | <u>\$ -</u> | <u>\$ 158,490</u> | <u>\$ 499,499</u> | <u>\$ 341,009</u> | |

Boulder Preparatory High School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2019

| | <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 | \$ 75,846 | \$ 75,846 | \$ 18,962 | \$ (56,884) | |
| TOTAL REVENUES | <u>75,846</u> | <u>75,846</u> | <u>18,962</u> | <u>(56,884)</u> | 25.0% |
| EXPENDITURES | | | | | |
| Instruction | 10,000 | 10,000 | 4,246 | 5,754 | |
| Operations and Maintenance | 15,000 | 15,000 | 2,631 | 12,369 | |
| Central Services Allocated from General Fund | 17,622 | 17,622 | 4,406 | 13,216 | |
| Reserves: Emergency | <u>1,548</u> | <u>1,548</u> | <u>-</u> | <u>1,548</u> | |
| TOTAL EXPENDITURES | <u>44,170</u> | <u>44,170</u> | <u>11,283</u> | <u>32,887</u> | 25.5% |
| NET CHANGE IN FUND BALANCE | 31,676 | 31,676 | 7,679 | (23,997) | |
| FUND BALANCE, Beginning | <u>41,069</u> | <u>41,069</u> | <u>42,262</u> | <u>1,193</u> | 102.9% |
| FUND BALANCE, Ending | <u>\$ 72,745</u> | <u>\$ 72,745</u> | <u>\$ 49,941</u> | <u>\$ (22,804)</u> | |

JUSTICE HIGH SCHOOL

Justice High School
BUDGETARY COMPARISON SCHEDULE - by Program
GENERAL FUND
Three Months Ended September 30, 2019

| | <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 | \$ 737,988 | \$ 737,988 | \$ 178,734 | \$ (559,254) | |
| District Mill Levy | 202,967 | 202,967 | 47,007 | (155,960) | |
| Grants and Contributions | - | - | 7,415 | 7,415 | |
| Local Sources | 21,000 | 21,000 | 5,141 | (15,859) | |
| State Sources | | | | | |
| At-Risk Supplemental Aid | 24,553 | 22,547 | - | (22,547) | |
| Capital Construction | 22,811 | 22,811 | 6,131 | (16,680) | |
| Grants | - | - | 56,753 | 56,753 | |
| Federal Sources | | | | | |
| Grants | - | - | 41,620 | 41,620 | |
| TOTAL REVENUES | <u>1,009,319</u> | <u>1,007,313</u> | <u>342,801</u> | <u>(664,512)</u> | 34.0% |
| EXPENDITURES | | | | | |
| Instruction and Special Instruction | 432,554 | 432,554 | 134,142 | 298,412 | |
| Student Support Services | 660 | 660 | 69,533 | (68,873) | |
| Instructional Staff Support Services | - | - | 200 | (200) | |
| General Administration | 15,278 | 15,278 | 5,163 | 10,115 | |
| School Administration | 221,338 | 221,338 | 58,753 | 162,585 | |
| Business Services | 47,619 | 47,619 | 12,407 | 35,212 | |
| Operations and Maintenance | 127,816 | 127,816 | 32,817 | 94,999 | |
| Student Transportation | 2,000 | 2,000 | 316 | 1,684 | |
| Central Services | 43,798 | 43,798 | 10,575 | 33,223 | |
| Reserves: Emergency | 30,219 | 30,219 | - | 30,219 | |
| TOTAL EXPENDITURES | <u>921,282</u> | <u>921,282</u> | <u>323,906</u> | <u>597,376</u> | 35.2% |
| NET CHANGE IN FUND BALANCE | 88,037 | 86,031 | 18,895 | (67,136) | |
| FUND BALANCE, Beginning | <u>790,499</u> | <u>790,499</u> | <u>264,499</u> | <u>(526,000)</u> | 33.5% |
| FUND BALANCE, Ending | <u>\$ 878,536</u> | <u>\$ 876,530</u> | <u>\$ 283,394</u> | <u>\$ (593,136)</u> | |

Justice High School
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2019

| | <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 | \$ 737,988 | \$ 737,988 | \$ 178,734 | \$ (559,254) | |
| District Mill Levy | 202,967 | 202,967 | 47,007 | (155,960) | |
| Grants and Contributions | - | - | 7,415 | 7,415 | |
| Local Sources | 21,000 | 21,000 | 5,141 | (15,859) | |
| State Sources | | | | | |
| At-Risk Supplemental Aid | 22,547 | 22,547 | - | (22,547) | |
| Capital Construction | 22,811 | 22,811 | 6,131 | (16,680) | |
| Grants | - | - | 56,753 | 56,753 | |
| Federal Sources | | | | | |
| Grants | - | - | 41,620 | 41,620 | |
| TOTAL REVENUES | <u>1,007,313</u> | <u>1,007,313</u> | <u>342,801</u> | <u>(664,512)</u> | 34.0% |
| EXPENDITURES | | | | | |
| Salaries | 267,763 | 267,763 | 146,519 | 121,244 | |
| Employee Benefits | 82,578 | 82,578 | 44,947 | 37,631 | |
| Total Personnel | <u>350,341</u> | <u>350,341</u> | <u>191,466</u> | <u>158,875</u> | 54.7% |
| Purchased Services | 67,000 | 67,000 | 46,750 | 20,250 | |
| Purchased Services From District | 211,429 | 211,429 | 52,857 | 158,572 | |
| Supplies and Other | 262,293 | 262,293 | 32,833 | 229,460 | |
| Reserves: Emergency | 30,219 | 30,219 | - | 30,219 | |
| TOTAL EXPENDITURES | <u>921,282</u> | <u>921,282</u> | <u>323,906</u> | <u>597,376</u> | 35.2% |
| NET CHANGE IN FUND BALANCE | 86,031 | 86,031 | 18,895 | (67,136) | |
| FUND BALANCE, Beginning | <u>790,499</u> | <u>790,499</u> | <u>264,499</u> | <u>(526,000)</u> | 33.5% |
| FUND BALANCE, Ending | <u><u>\$ 876,530</u></u> | <u><u>\$ 876,530</u></u> | <u><u>\$ 283,394</u></u> | <u><u>\$ (593,136)</u></u> | |

Justice High School
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2019

| | <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 | \$ - | \$ - | \$ 16,117 | \$ 16,117 | |
| TOTAL REVENUES | - | - | 16,117 | 16,117 | #DIV/0! |
| EXPENDITURES | | | | | |
| Operations and Maintenance | - | - | 1,610 | (1,610) | |
| Emergency Reserves | - | - | - | - | |
| TOTAL EXPENDITURES | - | - | 1,610 | (1,610) | #DIV/0! |
| NET CHANGE IN FUND BALANCE | - | - | 14,507 | 14,507 | |
| FUND BALANCE, Beginning | - | - | 56,278 | 56,278 | #DIV/0! |
| FUND BALANCE, Ending | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 70,785</u> | <u>\$ 70,785</u> | |

Justice High School
BUDGETARY COMPARISON SCHEDULE
BUILDING CORPORATION FUND
Three Months Ended September 30, 2019

| | <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 | 113,568 | 113,568 | 12,344 | 101,224 | |
| Interest | <u>-</u> | <u>-</u> | <u>16,048</u> | <u>(16,048)</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, 2019

| | ORIGINAL BUDGET | REVISED BUDGET | ACTUAL | VARIANCE Positive (Negative) | % of Revised Budget |
|-------------------------------------------------|----------------------------|---------------------------|---------------------|---------------------------------------------|------------------------------------|
| REVENUES | | | | | |
| Per Pupil Revenue | \$ 12,153,895 | \$ 12,153,895 | \$ 3,038,474 | \$ (9,115,421) | |
| District Mill Levy | 3,459,297 | 3,459,297 | 864,824 | (2,594,473) | |
| Intergovernmental: | | | | | |
| State Sources | 778,255 | 778,255 | 208,978 | (569,277) | |
| Other Local Income | 1,007,284 | 1,007,284 | 497,538 | (509,746) | |
| Investment Income | 100,000 | 100,000 | 28,383 | (71,617) | |
| TOTAL REVENUES | 17,498,731 | 17,498,731 | 4,638,198 | (12,860,533) | 26.5% |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction | 11,608,963 | 11,608,963 | 1,935,781 | 9,673,182 | |
| Support Services: | | | | | |
| General Administration | 3,576,560 | 3,576,560 | 874,422 | 2,702,138 | |
| Capital Outlay | 324,207 | 324,207 | 87,560 | 236,647 | |
| Rent Expense | 1,435,312 | 1,435,312 | 363,365 | 1,071,947 | |
| Facilities and Maintenance | 329,396 | 329,396 | 80,973 | 248,423 | |
| Other Supporting Services | 241,221 | 241,221 | 46,585 | 194,636 | |
| Reserves: Emergency | 524,962 | 524,962 | - | 524,962 | |
| TOTAL EXPENDITURES AND RESERVE | 18,040,621 | 18,040,621 | 3,388,687 | 14,651,934 | 18.8% |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Contribution from Component Unit | 399,400 | 399,400 | 56,839 | 342,561 | |
| Transfers out to Food Services | (29,250) | (29,250) | - | (29,250) | |
| TOTAL OTHER FINANCING SOURCES (USES) | 370,150 | 370,150 | 56,839 | 313,311 | 15.4% |
| NET CHANGE IN FUND BALANCE | (171,740) | (171,740) | 1,306,350 | 1,478,090 | |
| FUND BALANCE, Beginning | 4,375,150 | 5,189,973 | 5,189,973 | - | 100.0% |
| FUND BALANCE, Ending | \$ 4,203,410 | \$ 5,018,233 | \$ 6,496,323 | \$ 1,478,090 | |

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE - by Object
GENERAL FUND
Three Months Ended September 30, 2019

| | ORIGINAL BUDGET | REVISED BUDGET | ACTUAL | VARIANCE Positive (Negative) | % of Revised Budget |
|-------------------------------------------------|----------------------------|---------------------------|---------------------|---------------------------------------------|------------------------------------|
| REVENUES | | | | | |
| Per Pupil Revenue | \$ 12,153,895 | \$ 12,153,895 | \$ 3,038,474 | \$ (9,115,421) | |
| District Mill Levy | 3,459,297 | 3,459,297 | 864,824 | (2,594,473) | |
| Intergovernmental: | | | | | |
| State Sources | 778,255 | 778,255 | 208,978 | (569,277) | |
| Other Local Income | 1,007,284 | 1,007,284 | 497,538 | (509,746) | |
| Investment Income | 100,000 | 100,000 | 28,383 | (71,617) | |
| TOTAL REVENUES | 17,498,731 | 17,498,731 | 4,638,198 | (12,860,533) | 26.5% |
| EXPENDITURES | | | | | |
| Salaries | 9,053,435 | 9,053,435 | 1,545,851 | 7,507,584 | |
| Employee Benefits | 3,030,046 | 3,030,046 | 483,630 | 2,546,416 | |
| Total Personnel | 12,083,481 | 12,083,481 | 2,029,482 | 10,053,999 | 16.8% |
| Purchased Services | 2,008,907 | 2,008,907 | 572,971 | 1,435,936 | |
| Purchased Services from District | 2,073,124 | 2,073,124 | 518,283 | 1,554,841 | |
| Supplies and Other | 1,350,147 | 1,350,147 | 267,951 | 1,082,196 | |
| Reserves: Emergency | 524,962 | 524,962 | - | 524,962 | |
| TOTAL EXPENDITURES AND RESERVE | 18,040,621 | 18,040,621 | 3,388,687 | 14,651,934 | 18.8% |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Contribution from Component Unit | 399,400 | 399,400 | 56,839 | 342,561 | |
| Transfers out to Food Services | (29,250) | (29,250) | - | (29,250) | |
| TOTAL OTHER FINANCING SOURCES (USES) | 370,150 | 370,150 | 56,839 | 313,311 | 15.4% |
| NET CHANGE IN FUND BALANCE | (171,740) | (171,740) | 1,306,350 | 1,478,090 | |
| FUND BALANCE, Beginning | 4,375,150 | 5,189,973 | 5,189,973 | - | 100.0% |
| FUND BALANCE, Ending | \$ 4,203,410 | \$ 5,018,233 | \$ 6,496,323 | \$ 1,478,090 | |

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2019

| | <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 | \$ 1,153,659 | \$ 1,153,659 | \$ 288,414 | \$ (865,245) | 25.0% |
| EXPENDITURES | | | | | |
| Maintenance and Operations | 1,340,885 | 1,340,885 | 235,955 | 1,104,930 | |
| Reserves: Emergency | 34,610 | 34,610 | - | 34,610 | |
| TOTAL EXPENDITURES AND RESERVE | <u>1,375,495</u> | <u>1,375,495</u> | <u>235,955</u> | <u>1,139,540</u> | 17.2% |
| NET CHANGE IN FUND BALANCE | (221,836) | (221,836) | 52,459 | 274,295 | |
| FUND BALANCE, Beginning | <u>345,935</u> | <u>389,977</u> | <u>389,977</u> | <u>-</u> | 100.0% |
| FUND BALANCE, Ending | <u>\$ 124,099</u> | <u>\$ 168,141</u> | <u>\$ 442,436</u> | <u>\$ 274,295</u> | |

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
FOOD SERVICES FUND
Three Months Ended September 30, 2019

| | <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 | \$ 95,786 | \$ 95,786 | \$ 7,287 | \$ (88,499) | |
| Other Local Income | 456,125 | 456,125 | 92,623 | (363,502) | |
| | <u>551,911</u> | <u>551,911</u> | <u>99,910</u> | <u>(452,001)</u> | 18.1% |
| EXPENDITURES | | | | | |
| Food Services Operations | 581,161 | 581,161 | 109,825 | 471,336 | |
| Reserves: Emergency | 13,684 | 13,684 | - | 13,684 | |
| | <u>594,845</u> | <u>594,845</u> | <u>109,825</u> | <u>485,020</u> | 18.5% |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in from General Fund | 29,250 | 29,250 | - | 29,250 | 0.0% |
| | <u>(13,684)</u> | <u>(13,684)</u> | <u>(9,914)</u> | <u>3,770</u> | |
| FUND BALANCE, Beginning | <u>25,199</u> | <u>34,373</u> | <u>34,373</u> | <u>-</u> | 100.0% |
| FUND BALANCE, Ending | <u>\$ 11,515</u> | <u>\$ 20,689</u> | <u>\$ 24,459</u> | <u>\$ 3,770</u> | |