



**Q2 FY 2017-18**  
**NARRATIVE FINANCIAL ANALYSIS – FUND 11**  
**(October 1, 2017 – December 31, 2017)**

**REVENUES**

**Charter Fund Revenues**

- PPR for Q2 was on target at \$2.7 million, or 25% of budget. Year-to-date (YTD), PPR was \$5.4 million, or 50%.
- BVSD mill levy revenues were also on target for Q2 at \$840K, or 25%. YTD, mill levies were \$1.68 million, or 50%.
- SpEd categorical funding was at budget at \$67K, or 24%; and ELPA funding was also at budget at \$14K, or 25%.
- TAG grant revenue came in at \$3.3K in Q2, or 24%. YTD, it was \$6.7K, or 49%.
- CDE charter school capital construction revenue was at budget at \$90K, or 25%. YTD, it was \$180K, or 50%.
- Total Q2 charter fund revenues came in at \$3,697,128, or 25%. YTD, charter fund revenues were \$7,394,256, or 50%.

**Local Revenues**

- Instructional fee revenues were lower than budget in Q2 at \$55K, or 16%. YTD, fee revenues were \$296K, or 88%.
- Other local revenues were at budget in Q2 at \$1.2K, or 25%. YTD, the total was \$3K, or 57%.
- Athletics & activities revenues were above budget in Q2 at \$88K, or 28%. YTD, A&A revenues were \$232K, or 74%.
- Investment earnings, rebates and refunds came in at \$11K, or 53% in Q2. YTD, revenues were \$20K, or 102%.
- BAASC revenues were above budget in Q2 at \$88K, or 40%. YTD, revenues were \$126K, or 57%.
- CPD revenues were at budget in Q2 at \$9K, or 24%. YTD, revenues were \$15K, or 42%.
- Kindergarten enrichment revenues were above budget at \$72K, or 34%. YTD, revenues were \$118K, or 55%.
- Revolving grant revenues are not budgeted, but \$1K was received in Q2, and YTD, \$51K has been received.
- Total Q2 local revenues came in at \$324,028, or 28%, YTD, local revenues were \$860,845, or 75%.

**Total Revenues**

- Total revenues in Q2 were on target at \$4,021,155, or 25% of total budgeted revenues. YTD, total revenues were \$8,255,100, or 52% of budget. Total revenues are slightly ahead of target midway in the fiscal year.

**EXPENSES**

**Instructional Expenses**

- Teacher salaries came in at \$1.31M, or 25% of budget in Q2. YTD, instructional salaries were \$2.16M, or 41%.
- Teacher benefits were at budget in Q2 at \$417K, or 24%. YTD, benefits were \$683K, or 40%.
- Instructional support staff salaries were higher than budget in Q2 at \$48K, or 33%. YTD, they were \$71K, or 48%.
- Instructional support staff benefits were \$14K, or 30%. YTD, support staff benefits were \$22K, or 48%.
- Instructional technology costs were lower than budget in Q2 at \$4K, or 6%. YTD, they were \$29K, or 45%.
- Instructional program costs were above budget in Q2 at \$110K, or 28%. YTD, they were \$217K, or 54%.
- Total Q2 instructional expenses came in at \$1,905,651, or 25%. YTD, at the end of the first half, instructional expenses were \$3,182,088, or 42% of budget, as expected due to the teacher salary and benefit accrual, which will occur in Q4.

**Administration, Counseling and Library Expenses**

- Admin, counseling and library salaries were at budget in Q2 at \$491K, or 25%. YTD, they were \$948K, or 48%.
- Admin, counseling and library benefits were below budget in Q2 at 139K, or 22%. YTD, they were \$266K, or 43%.
- Admin support staff salaries were at budget in Q2 at \$70K, or 24%. YTD, they were \$117K, or 40%.
- Admin support staff benefits were at budget at \$32K in Q2, or 24%. YTD, they were \$58K, or 44%.

- Admin, counseling & library program costs were below budget in Q2 at \$31K, or 12%. YTD, they were at \$66K, or 26%.
- Total Q2 admin, counseling and library expenses were lower than budget at \$762,953, or 23%. YTD, at the end of the first half, admin, counseling and library expenses were \$1,455,555, or 44% of budget.

### **Facility Expenses**

- Total Facilities expenses were slightly lower than budget in Q2 at \$147,067, or 23.7%. YTD, at the end of the first half, facilities expenses were above budget at \$358,350, or 58%.

### **Debt Service Expenses**

- Bond debt servicing was right on track in Q2 at \$358,341, or 25%. YTD, at the end of the first half, debt service expenses were at budget at \$719,502, or 50%, as expected.

### **Local Expenses**

- Miscellaneous local expenses were above budget in Q2 at 14K, or 27%. YTD, they were at \$29K, or 58%.
- Athletics & activities (A&A) salaries were above budget in Q2 at \$35K, or 27%. YTD, they were \$66K, or 50%.
- A&A benefits were at \$7.2K in Q2, or 26%. YTD, they were \$14K, or 48%.
- A&A program expenses were much higher than budget at \$125K, or 46%. YTD, they were \$190K, or 69%.
- Total A&A net revenues were (-\$80K) in Q2. YTD, A&A had negative net revenue of (-\$37K).
- BAASC salaries were slightly above budget in Q2 at \$18K, or 28%. YTD, they were \$31K, or 47%.
- BAASC benefits in Q2 were at \$7K, or 26%. YTD, they were \$11K, or 39%.
- BAASC program expenses were above budget in Q2 at \$39K, or 35%. YTD, they were above budget at \$59K, or 54%.
- Total BAASC net revenues were \$24K in Q2; and \$25K YTD, already above the total budget of \$16K for the year.
- CPD salaries were at budget in Q2 at \$5K, or 25%. YTD, they were \$5K, or 27%.
- CPD benefits were also at budget in Q2 at \$1K, or 24%. YTD, they were \$1K, or 25%.
- CPD program expenses were below budget in Q2 at \$1.4K, or 12%. YTD, they were \$4K, or 33%.
- Total CPD net revenues in Q2 were \$1.8K, and YTD, net revenue was \$5.2K, well above the budget of \$1.5K.
- Kindergarten enrichment salaries were below budget in Q2 at \$7K, or 20%. YTD, they were \$10K, or 30%.
- Kindergarten enrichment benefits were also below budget in Q2 at \$1.4K, or 20%. YTD, they were \$2.3K, or 31%.
- Kindergarten enrichment program expenses were above budget at \$24K, or 41%. YTD, they were \$31K, or 53%.
- Total kindergarten enrichment net revenues were \$39K in Q2, and \$74K YTD, which is 65% of the budget of \$114K.
- 5.1 acres of land was purchased in Q2 at a cost of \$769K, which was unbudgeted and will be an added as an add'l appropriation in the budget. This expenditure will cause expenses to exceed revenues, and reduce financial reserves.
- Revolving grant expenses were \$11K in Q2, which were unbudgeted, and \$55K YTD.
- Capital projects expenses were below budget at \$7K in Q2, or 12% of budget; and YTD the same.
- Total Local Expenses came in above budget at \$1,072,706, or 59% in Q2. YTD, at the end of the first half, they were also above budget at \$1,336,445, or 74%.

### **BVSD Purchased Services**

- Total payments to BVSD for purchased services came in at budget at \$485,658, or 25% in Q2. YTD, at the end of the first half, they were also at budget at \$971,316, or 51%.

### **Total Expenses**

- Total expenses in Q2 were \$4,732,376, or 28.3% of total budgeted expenditures. YTD, at the end of the first half, total expenses were lower than budget at \$8,023,256, or 48%. The lower than budget YTD expenses will be offset in Q4 when accrued salaries and benefits will be charged to Fund 11.
- Total net revenues were (\$653,332) in Q2, while YTD total net revenues were \$298,732.

## **RESERVES**

- Total reserves at the end of Q2 were at \$4.2 million. However, this number is inflated by the large surplus reflected in Q1. This will be offset in Q4, and we expect to end the fiscal year with \$3.5 million in reserves.

PEAK TO PEAK CHARTER SCHOOL

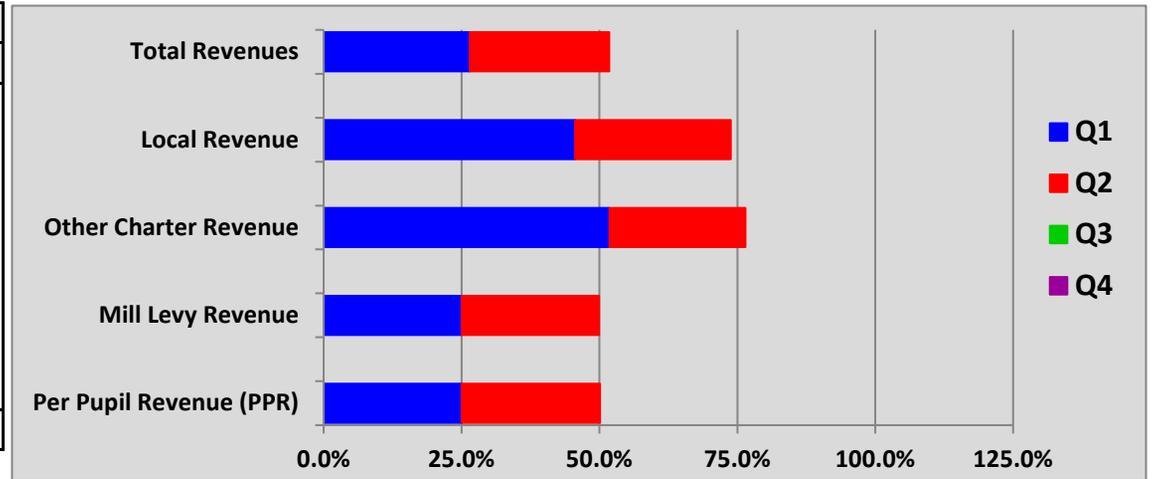
Q2 2017-18 FINANCIAL REPORT - FUND 11 October 1, 2017 - December 31, 2017	2016-17 Q2	% of Budget	2016-17 YTD	% of Budget	2016-17 BUDGET	2017-18 Q2	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	Comments
<b>BEGINNING BALANCE</b>	\$4,248,287		\$3,329,880		\$ 3,329,880	\$4,894,436		\$3,951,371		\$ 3,951,371	
										1414.8	FTE student enrollment
<b>REVENUES</b>											
<b>Charter Fund Revenues</b>											
State Per Pupil Revenue (PPR)	\$2,600,049	25.0%	\$5,200,097	50.0%	\$10,396,813	\$2,683,875	25.1%	\$5,367,751	50.2%	\$10,694,076	State per pupil revenue
BVSD 1991 Mill Levy Override	\$ 83,645	25.0%	\$ 167,291	50.0%	\$ 334,462	\$ 83,681	24.9%	\$ 167,361	49.9%	\$ 335,412	1991 BVSD mill levy override revenue
BVSD 1998 Mill Levy Override	\$ 88,849	25.0%	\$ 177,697	50.0%	\$ 355,266	\$ 89,030	24.9%	\$ 178,060	49.9%	\$ 356,928	1998 BVSD mill levy override revenue
BVSD 2002 Mill Levy Override	\$ 149,926	25.0%	\$ 299,851	50.0%	\$ 599,489	\$ 150,189	24.9%	\$ 300,377	49.9%	\$ 601,967	2002 BVSD mill levy override revenue
BVSD 2005 Mill Levy Override	\$ 86,027	25.0%	\$ 172,053	50.0%	\$ 343,984	\$ 86,062	24.9%	\$ 172,124	49.9%	\$ 344,951	2005 BVSD mill levy override revenue
BVSD 2010 Mill Levy Override	\$ 412,985	25.0%	\$ 825,970	50.0%	\$ 1,651,354	\$ 430,587	24.9%	\$ 861,174	49.9%	\$ 1,726,800	2010 BVSD mill levy override revenue
Special Education Categorical Funding	\$ 66,667	25.0%	\$ 133,334	50.0%	\$ 266,573	\$ 66,935	24.1%	\$ 133,869	48.2%	\$ 277,587	Special education categorical funding from state
English Language Proficiency Act Categorical Funding	\$ 12,361	25.0%	\$ 24,721	50.0%	\$ 49,424	\$ 13,555	25.1%	\$ 27,109	50.3%	\$ 53,908	English language proficiency act categorical funding from state
Talented and Gifted Grant	\$ 3,332	25.0%	\$ 6,665	50.0%	\$ 13,324	\$ 3,332	24.3%	\$ 6,665	48.7%	\$ 13,695	Talented & gifted funding
Charter School Capital Construction Funding	\$ 97,609	25.0%	\$ 195,218	50.0%	\$ 390,315	\$ 89,884	25.0%	\$ 179,768	50.0%	\$ 359,349	CDE charter school capital construction funding
Other District/State Revenues	\$ -		\$ -		\$ -	\$ -		\$ -		\$ -	Other miscellaneous funding from state and/or BVSD
<b>Total Charter Fund Revenues</b>	<b>\$3,601,448</b>	<b>25.0%</b>	<b>\$7,202,896</b>	<b>50.0%</b>	<b>\$14,401,004</b>	<b>\$3,697,128</b>	<b>25.0%</b>	<b>\$7,394,256</b>	<b>50.1%</b>	<b>\$14,764,673</b>	
<b>Local Revenues</b>											
Instructional Fees	\$ 56,386	16.9%	\$ 260,795	78.3%	\$ 333,000	\$ 54,669	16.3%	\$ 295,698	87.9%	\$ 336,330	Fees for ES supplies, planners, lockers, WL, science, counseling, art, music
Miscellaneous Local Revenues	\$ 274	5.5%	\$ 1,713	34.3%	\$ 5,000	\$ 1,234	24.7%	\$ 2,852	57.0%	\$ 5,000	Local fees and fines, insurance refunds, rental income
Athletics & Activities Revenue	\$ 61,563	20.0%	\$ 215,745	70.3%	\$ 307,094	\$ 87,885	27.9%	\$ 232,065	73.6%	\$ 315,121	Athletics & activities revenues
Investment Income, Rebates and Refunds	\$ 4,614	23.1%	\$ 8,865	44.3%	\$ 20,000	\$ 10,614	53.1%	\$ 20,327	101.6%	\$ 20,000	Bond reserve annual refund, procard rebates, reserve interest earnings
BAASC Revenue	\$ 76,251	32.9%	\$ 108,070	46.6%	\$ 232,000	\$ 87,863	39.9%	\$ 125,698	57.1%	\$ 220,000	BAASC revenues
Center for Professional Development	\$ 631	1.2%	\$ 1,981	3.9%	\$ 51,000	\$ 9,006	24.3%	\$ 15,406	41.6%	\$ 37,000	CPD revenues
Kindergarten Enrichment Revenue	\$ 69,995	34.6%	\$ 116,260	57.5%	\$ 202,180	\$ 71,885	33.5%	\$ 117,928	55.0%	\$ 214,459	Enrichment revenues
Revolving Grant Revenue (Fund 73)	\$ 1,251		\$ 52,401		\$ -	\$ 871		\$ 50,871		\$ -	Revolving grant revenues
<b>Total Local Revenues</b>	<b>\$ 270,965</b>	<b>23.6%</b>	<b>\$ 765,830</b>	<b>66.6%</b>	<b>\$ 1,150,274</b>	<b>\$ 324,028</b>	<b>28.2%</b>	<b>\$ 860,845</b>	<b>75.0%</b>	<b>\$ 1,147,910</b>	
<b>Grand Total Revenues</b>	<b>\$3,872,413</b>	<b>24.9%</b>	<b>\$7,968,726</b>	<b>51.2%</b>	<b>\$15,551,278</b>	<b>\$4,021,155</b>	<b>25.3%</b>	<b>\$8,255,100</b>	<b>51.9%</b>	<b>\$15,912,583</b>	
<b>EXPENSES</b>											
<b>Instructional Expenses</b>											
Instructional Teacher Salaries	\$1,247,931	25.1%	\$2,036,982	40.9%	\$ 4,979,037	\$1,312,829	25.0%	\$2,159,382	41.1%	\$ 5,257,438	Salaries and stipends for classroom teachers and substitutes
Instructional Teacher Benefits	\$ 391,367	24.2%	\$ 635,441	39.3%	\$ 1,616,109	\$ 417,369	24.2%	\$ 683,084	39.6%	\$ 1,725,771	Employee benefits for classroom teachers and substitutes
Instructional Support Staff Salaries	\$ 45,958	31.6%	\$ 61,100	42.0%	\$ 145,516	\$ 48,268	32.6%	\$ 71,387	48.2%	\$ 148,115	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 11,377	30.6%	\$ 16,220	43.6%	\$ 37,177	\$ 13,743	29.9%	\$ 22,167	48.3%	\$ 45,902	Instructional support staff employee benefits
Instructional Technology	\$ 7,796	12.9%	\$ 28,647	47.4%	\$ 60,416	\$ 3,810	5.9%	\$ 29,195	45.2%	\$ 64,575	Local software and printer supply expenses
Instructional Program	\$ 89,988	23.6%	\$ 216,104	56.6%	\$ 382,102	\$ 109,632	27.5%	\$ 216,874	54.3%	\$ 399,322	Textbooks, library books, dept materials, IT and copying expenses
<b>Total Instructional Expenses</b>	<b>\$1,794,418</b>	<b>24.9%</b>	<b>\$2,994,495</b>	<b>41.5%</b>	<b>\$ 7,220,357</b>	<b>\$1,905,651</b>	<b>24.9%</b>	<b>\$3,182,088</b>	<b>41.6%</b>	<b>\$ 7,641,123</b>	
<b>Administration, Counseling and Library Expenses</b>											
Admin, Counseling and Library Salaries	\$ 460,776	24.8%	\$ 880,696	47.3%	\$ 1,860,454	\$ 490,848	24.8%	\$ 947,647	47.9%	\$ 1,976,899	Salaries for administrators, librarians, counselors
Admin, Counseling and Library Benefits	\$ 129,915	22.3%	\$ 245,338	42.2%	\$ 581,645	\$ 138,992	22.3%	\$ 266,101	42.6%	\$ 624,374	Employee benefits for administrators, librarians, counselors
Admin, Counseling and Library Support Staff Salaries	\$ 73,293	27.2%	\$ 113,013	42.0%	\$ 269,265	\$ 69,735	23.9%	\$ 117,298	40.2%	\$ 291,826	Admin support staff salaries
Admin, Counseling and Library Support Staff Benefits	\$ 29,374	23.6%	\$ 49,491	39.8%	\$ 124,334	\$ 32,050	24.0%	\$ 58,157	43.6%	\$ 133,516	Admin support staff employee benefits
Admin, Counseling and Library Program	\$ 31,788	12.3%	\$ 76,170	29.4%	\$ 258,895	\$ 31,327	12.1%	\$ 66,352	25.7%	\$ 258,148	Staff dev't, testing, counseling, copiers, supplies, IT, OE, Legal, HR expenses
<b>Total Admin, Counseling and Library Expenses</b>	<b>\$ 725,147</b>	<b>23.4%</b>	<b>\$1,364,709</b>	<b>44.1%</b>	<b>\$ 3,094,593</b>	<b>\$ 762,953</b>	<b>23.2%</b>	<b>\$1,455,555</b>	<b>44.3%</b>	<b>\$ 3,284,763</b>	
<b>Facility Expenses</b>											
Facilities Salaries	\$ 35,680	23.2%	\$ 65,520	42.5%	\$ 154,029	\$ 35,913	23.6%	\$ 69,380	45.6%	\$ 152,161	Facility and custodial staff salaries
Facilities Benefits	\$ 10,746	23.5%	\$ 20,290	44.4%	\$ 45,705	\$ 11,135	23.9%	\$ 21,740	46.6%	\$ 46,657	Facility and custodial staff employee benefits
Facilities Program	\$ 251,516	28.6%	\$ 524,550	59.7%	\$ 878,785	\$ 100,020	23.6%	\$ 267,230	63.2%	\$ 423,000	Utilities, repairs, custodial supplies, insurance premiums, contracted services
<b>Total Facility Expenses</b>	<b>\$ 297,943</b>	<b>27.6%</b>	<b>\$ 610,360</b>	<b>56.6%</b>	<b>\$ 1,078,519</b>	<b>\$ 147,067</b>	<b>23.7%</b>	<b>\$ 358,350</b>	<b>57.6%</b>	<b>\$ 621,818</b>	

PEAK TO PEAK CHARTER SCHOOL

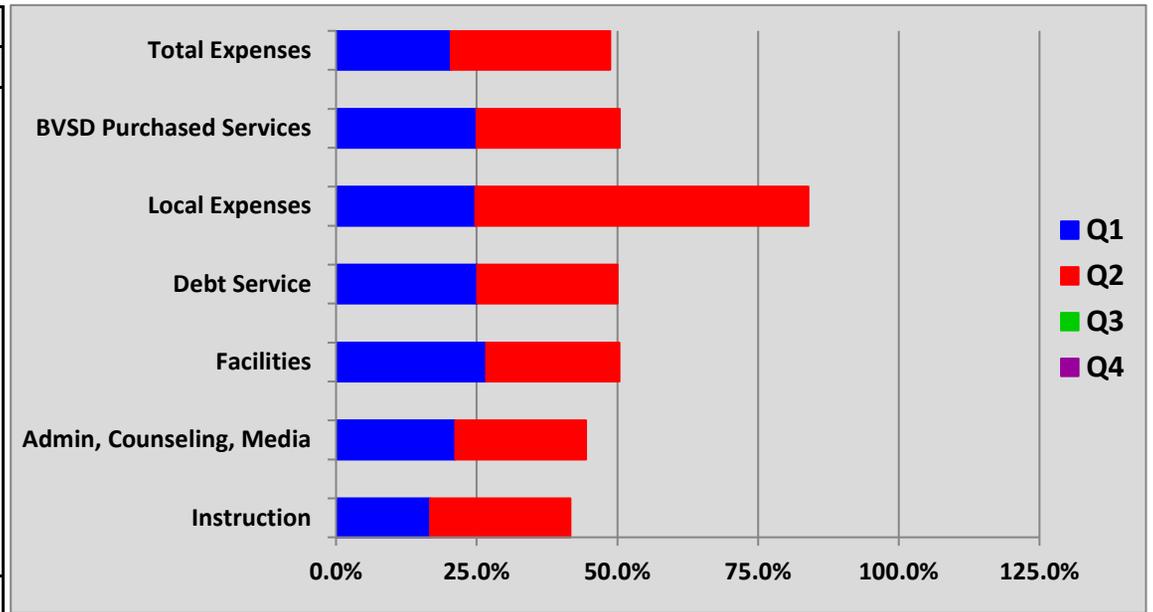
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<b>Debt Service</b>											
Debt Servicing (Bond Payments)	\$ 358,967	24.9%	\$ 723,620	50.1%	\$ 1,443,055	\$ 358,341	24.9%	\$ 719,502	50.0%	\$ 1,438,933	Rent paid to Prairie View to make bond payments
<b>Total Debt Service Expenses</b>	<b>\$ 358,967</b>	<b>24.9%</b>	<b>\$ 723,620</b>	<b>50.1%</b>	<b>\$ 1,443,055</b>	<b>\$ 358,341</b>	<b>24.9%</b>	<b>\$ 719,502</b>	<b>50.0%</b>	<b>\$ 1,438,933</b>	
<b>Local Expenses</b>											
Miscellaneous Local Expenses	\$ 11,856	29.6%	\$ 25,314	63.3%	\$ 40,000	\$ 13,689	27.4%	\$ 29,048	58.1%	\$ 50,000	Bank fees, RTD fees, other local fees
Athletics & Activities Salaries	\$ 30,998	24.5%	\$ 59,598	47.2%	\$ 126,315	\$ 35,388	26.9%	\$ 65,626	49.9%	\$ 131,495	Athletic coaches and activity leaders salaries
Athletics & Activities Benefits	\$ 6,207	23.6%	\$ 12,135	46.1%	\$ 26,337	\$ 7,190	25.6%	\$ 13,550	48.3%	\$ 28,074	Athletic coaches and activity leaders employee benefits
Athletics & Activities Program Expenses	\$ 68,638	26.5%	\$ 144,420	55.7%	\$ 259,150	\$ 125,305	45.7%	\$ 189,565	69.1%	\$ 274,150	Transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 18,056	33.2%	\$ 28,997	53.3%	\$ 54,354	\$ 18,158	27.6%	\$ 30,723	46.7%	\$ 65,792	BAASC staff salaries
BAASC Benefits	\$ 7,151	28.8%	\$ 11,129	44.8%	\$ 24,818	\$ 7,255	25.6%	\$ 11,051	39.1%	\$ 28,289	BAASC staff employee benefits
BAASC Program Expenses	\$ 26,898	32.0%	\$ 41,985	50.0%	\$ 84,000	\$ 38,769	35.2%	\$ 59,253	53.9%	\$ 110,000	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Dev't Salaries	\$ 6,151	20.7%	\$ 9,260	31.2%	\$ 29,700	\$ 4,860	24.8%	\$ 5,356	27.3%	\$ 19,600	CPD employee, mentor and consultant salaries and stipends
Center for Professional Dev't Benefits	\$ 1,236	19.8%	\$ 1,868	29.9%	\$ 6,247	\$ 999	23.9%	\$ 1,047	25.0%	\$ 4,185	CPD employee, mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 1,943	15.9%	\$ 5,811	47.4%	\$ 12,250	\$ 1,396	11.9%	\$ 3,813	32.5%	\$ 11,750	CPD marketing expenses, office and job fair supplies
Kindergarten Enrichment Salaries	\$ 9,682	27.8%	\$ 14,153	40.7%	\$ 34,796	\$ 6,867	20.0%	\$ 10,395	30.2%	\$ 34,409	Enrichment staff salaries
Kindergarten Enrichment Benefits	\$ 3,715	26.4%	\$ 6,334	45.0%	\$ 14,087	\$ 1,449	19.7%	\$ 2,263	30.8%	\$ 7,346	Enrichment staff employee benefits
Kindergarten Enrichment Program Expenses	\$ 8,747	29.8%	\$ 11,362	38.7%	\$ 29,380	\$ 24,365	41.4%	\$ 31,320	53.2%	\$ 58,900	Enrichment transportation, program costs and supplies
Replacement Reserve Project Expenses								\$ 51,945	34.3%	\$ 151,500	Funded by replacement reserve
Capital Projects Expenses						\$ 6,911	11.9%	\$ 6,911	11.9%	\$ 57,900	Funded by major gifts donations
Land Purchase						\$ 769,412	98.6%	\$ 769,412	98.6%	\$ 780,000	Funded by financial reserves
Revolving Grant Expenses (Fund 73)	\$ 3,344		\$ 41,930			\$ 10,693		\$ 55,167			Revolving grant expenses
<b>Total Local Expenses</b>	<b>\$ 204,622</b>	<b>27.6%</b>	<b>\$ 414,295</b>	<b>55.9%</b>	<b>\$ 741,434</b>	<b>\$1,072,706</b>	<b>59.2%</b>	<b>\$1,336,445</b>	<b>73.7%</b>	<b>\$ 1,813,390</b>	
<b>Total Expenses</b>	<b>\$3,381,096</b>	<b>24.9%</b>	<b>\$6,107,478</b>	<b>45.0%</b>	<b>\$13,577,958</b>	<b>\$4,246,718</b>	<b>28.7%</b>	<b>\$7,051,940</b>	<b>47.6%</b>	<b>\$14,800,027</b>	Total expenses before BVSD purchased services
<b>Total BVSD Purchased Services</b>	<b>\$ 455,001</b>	<b>25.0%</b>	<b>\$ 910,002</b>	<b>50.0%</b>	<b>\$ 1,820,009</b>	<b>\$ 485,658</b>	<b>25.4%</b>	<b>\$ 971,316</b>	<b>50.8%</b>	<b>\$ 1,910,493</b>	Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG
<b>Grand Total Expenses</b>	<b>\$3,836,097</b>	<b>24.9%</b>	<b>\$7,017,480</b>	<b>45.6%</b>	<b>\$15,397,967</b>	<b>\$4,732,376</b>	<b>28.3%</b>	<b>\$8,023,256</b>	<b>48.0%</b>	<b>\$16,710,520</b>	
<b>Transfers</b>											
Transfer In from Friends of Peak to Peak Fund 26	\$ 6,711	2.2%	\$ 10,188	3.3%	\$ 307,000	\$ 57,888	15.5%	\$ 57,888	15.5%	\$ 373,084	Fundraised monies transferred from Friends Fund 26 to Fund 11
Transfer Out to Replacement Reserves Fund 11		0.0%	\$ 150,000	100.0%	\$ 150,000			\$ 150,000	100.0%	\$ 150,000	Monies allocated to replacement reserves bank account
Transfer Out to Food Services Fund 21			\$ -							\$ 23,733	Monies transferred from Fund 11 to Fund 21 to supplement food services
<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ 43,027</b>		<b>\$ 961,434</b>		<b>\$ 460,311</b>	<b>\$ (653,332)</b>		<b>\$ 289,732</b>		<b>\$ (448,586)</b>	
<b>ENDING BALANCE</b>	<b>\$4,291,314</b>		<b>\$4,291,314</b>		<b>\$ 3,790,191</b>	<b>\$4,241,104</b>		<b>\$4,241,104</b>		<b>\$ 3,502,785</b>	Peak to Peak ending fund balance

PEAK TO PEAK CHARTER SCHOOL

REVENUES - % Actual vs. Budget				
Revenue Source	Q1	Q2	Q3	Q4
Per Pupil Revenue (PPR)	25.0%	25.1%	0.0%	0.0%
Mill Levy Revenue	25.0%	24.9%	0.0%	0.0%
Other Charter Revenue	51.8%	24.7%	0.0%	0.0%
Local Revenue	45.6%	28.2%	0.0%	0.0%
<b>Total Revenues</b>	<b>26.5%</b>	<b>25.3%</b>	<b>0.0%</b>	<b>0.0%</b>



EXPENSES - % Actual vs. Budget				
Expense Category	Q1	Q2	Q3	Q4
Instruction	16.7%	24.9%	0.0%	0.0%
Admin, Counseling, Media	21.2%	23.2%	0.0%	0.0%
Facilities	26.7%	23.7%	0.0%	0.0%
Debt Service	25.1%	24.9%	0.0%	0.0%
Local Expenses	24.8%	59.2%	0.0%	0.0%
BVSD Purchased Services	25.0%	25.4%	0.0%	0.0%
<b>Total Expenses</b>	<b>20.4%</b>	<b>28.3%</b>	<b>0.0%</b>	<b>0.0%</b>



PEAK TO PEAK CHARTER SCHOOL

<b>ATHLETICS &amp; ACTIVITIES</b>
Total Revenues
Salaries
Benefits
Program Expenses
Total Expenditures
Surplus/(Deficit)

2017-18					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 144,180	\$ 87,885	\$ -	\$ -	\$ 232,065	\$ 315,121
\$ 30,238	\$ 35,388	\$ -	\$ -	\$ 65,626	\$ 131,495
\$ 6,361	\$ 7,190	\$ -	\$ -	\$ 13,550	\$ 28,074
\$ 64,259	\$ 125,305	\$ -	\$ -	\$ 189,565	\$ 274,150
\$ 100,858	\$ 167,883	\$ -	\$ -	\$ 268,740	\$ 433,719
\$ 43,323	\$ (79,998)	\$ -	\$ -	\$ (36,675)	\$ (118,598)

2016-17					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 154,183	\$ 61,563	\$ 129,089	\$ 45,974	\$ 390,809	\$ 307,094
\$ 28,600	\$ 30,998	\$ 24,943	\$ 43,217	\$ 127,759	\$ 126,315
\$ 5,928	\$ 6,207	\$ 5,190	\$ 9,093	\$ 26,419	\$ 26,337
\$ 75,782	\$ 68,638	\$ 131,843	\$ 80,003	\$ 356,265	\$ 339,150
\$ 110,310	\$ 105,843	\$ 161,977	\$ 132,314	\$ 510,443	\$ 491,802
\$ 43,873	\$ (44,280)	\$ (32,887)	\$ (86,339)	\$ (119,634)	\$ (184,708)

<b>BAASC PROGRAM</b>
Total Revenues
Salaries
Benefits
Program Expenses
Total Expenditures
Surplus/(Deficit)

2017-18					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 37,835	\$ 87,863	\$ -	\$ -	\$ 125,698	\$ 220,000
\$ 12,564	\$ 18,158	\$ -	\$ -	\$ 30,723	\$ 65,792
\$ 3,796	\$ 7,255	\$ -	\$ -	\$ 11,051	\$ 28,289
\$ 20,484	\$ 38,769	\$ -	\$ -	\$ 59,253	\$ 110,000
\$ 36,844	\$ 64,183	\$ -	\$ -	\$ 101,027	\$ 204,081
\$ 991	\$ 23,681	\$ -	\$ -	\$ 24,671	\$ 15,919

2016-17					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 31,819	\$ 76,251	\$ 67,490	\$ 43,157	\$ 218,716	\$ 232,000
\$ 10,941	\$ 18,056	\$ 18,087	\$ 18,025	\$ 65,109	\$ 54,354
\$ 3,978	\$ 7,151	\$ 7,245	\$ 7,276	\$ 25,650	\$ 24,818
\$ 15,087	\$ 26,898	\$ 20,550	\$ 13,516	\$ 76,052	\$ 84,000
\$ 30,006	\$ 52,105	\$ 45,883	\$ 38,817	\$ 166,812	\$ 163,172
\$ 1,813	\$ 24,145	\$ 21,607	\$ 4,340	\$ 51,904	\$ 68,828

<b>CENTER FOR PROFESSIONAL DEV'T</b>
Total Revenues
Salaries
Benefits
Program Expenses
Total Expenditures
Surplus/(Deficit)

2017-18					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 6,400	\$ 9,006	\$ -	\$ -	\$ 15,406	\$ 37,000
\$ 496	\$ 4,860	\$ -	\$ -	\$ 5,356	\$ 19,600
\$ 48	\$ 999	\$ -	\$ -	\$ 1,047	\$ 4,185
\$ 2,418	\$ 1,396	\$ -	\$ -	\$ 3,813	\$ 11,750
\$ 2,962	\$ 7,255	\$ -	\$ -	\$ 10,217	\$ 35,535
\$ 3,438	\$ 1,752	\$ -	\$ -	\$ 5,189	\$ 1,465

2016-17					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 1,350	\$ 631	\$ 45,721	\$ 2,560	\$ 50,261	\$ 51,000
\$ 3,108	\$ 6,151	\$ 3,725	\$ 5,138	\$ 18,122	\$ 29,700
\$ 632	\$ 1,236	\$ 782	\$ 1,062	\$ 3,712	\$ 6,247
\$ 3,869	\$ 1,943	\$ 3,016	\$ 1,288	\$ 10,116	\$ 12,250
\$ 7,609	\$ 9,330	\$ 7,523	\$ 7,488	\$ 31,950	\$ 48,197
\$ (6,259)	\$ (8,699)	\$ 38,198	\$ (4,928)	\$ 18,312	\$ 2,803

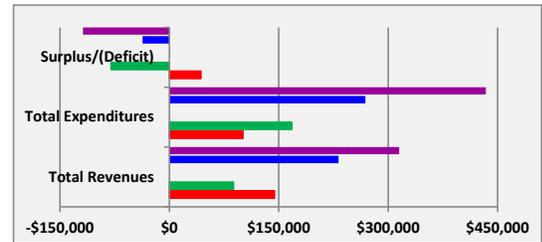
<b>KINDERGARTEN ENRICHMENT</b>
Total Revenues
Salaries
Benefits
Program Expenses
Total Expenditures
Surplus/(Deficit)

2017-18					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 46,043	\$ 71,885	\$ -	\$ -	\$ 117,928	\$ 214,459
\$ 3,528	\$ 6,867	\$ -	\$ -	\$ 10,395	\$ 34,409
\$ 814	\$ 1,449	\$ -	\$ -	\$ 2,263	\$ 7,346
\$ 6,955	\$ 24,365	\$ -	\$ -	\$ 31,320	\$ 58,900
\$ 11,296	\$ 32,681	\$ -	\$ -	\$ 43,977	\$ 100,655
\$ 34,746	\$ 39,204	\$ -	\$ -	\$ 73,951	\$ 113,804

2016-17					
Q1	Q2	Q3	Q4	YTD	BUDGET
\$ 46,265	\$ 69,995	\$ 70,965	\$ 25,430	\$ 212,655	\$ 202,180
\$ 4,471	\$ 9,682	\$ 8,681	\$ 6,822	\$ 29,655	\$ 34,756
\$ 2,619	\$ 3,715	\$ 3,544	\$ 3,145	\$ 13,023	\$ 14,079
\$ 2,615	\$ 8,747	\$ 8,913	\$ 6,063	\$ 26,338	\$ 29,380
\$ 9,705	\$ 22,144	\$ 21,138	\$ 16,030	\$ 69,016	\$ 78,215
\$ 36,560	\$ 47,851	\$ 49,827	\$ 9,400	\$ 143,639	\$ 123,965

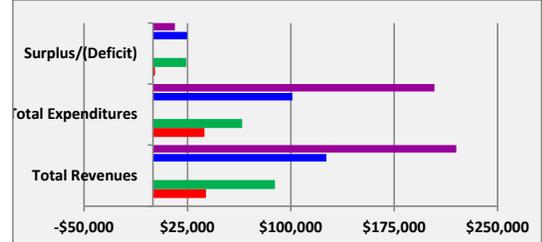
ATHLETICS & ACTIVITIES	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2017-18						
Q1	Q2	Q3	Q4	ACTUAL	BUDGET	
\$144,180	\$ 87,885	\$ -	\$ -	\$ 232,065	\$ 315,121	
\$ 30,238	\$ 35,388	\$ -	\$ -	\$ 65,626	\$ 131,495	
\$ 6,361	\$ 7,190	\$ -	\$ -	\$ 13,550	\$ 28,074	
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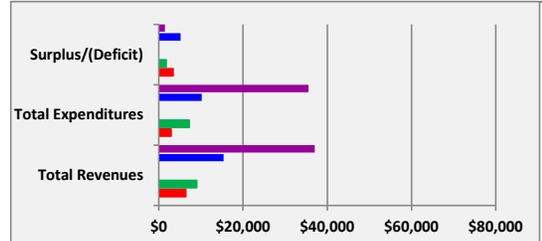
BAASC PROGRAM	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2017-18						
Q1	Q2	Q3	Q4	ACTUAL	BUDGET	
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\$ 20,484	\$ 38,769	\$ -	\$ -	\$ 59,253	\$ 110,000	
\$ 36,844	\$ 64,183	\$ -	\$ -	\$ 101,027	\$ 204,081	
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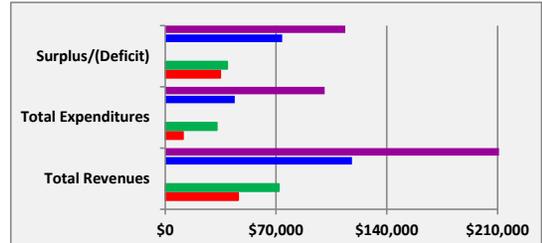
CENTER for PROFESSIONAL DEV'T	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2017-18						
Q1	Q2	Q3	Q4	ACTUAL	BUDGET	
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\$ 496	\$ 4,860	\$ -	\$ -	\$ 5,356	\$ 19,600	
\$ 48	\$ 999	\$ -	\$ -	\$ 1,047	\$ 4,185	
\$ 2,418	\$ 1,396	\$ -	\$ -	\$ 3,813	\$ 11,750	
\$ 2,962	\$ 7,255	\$ -	\$ -	\$ 10,217	\$ 35,535	
\$ 3,438	\$ 1,752	\$ -	\$ -	\$ 5,189	\$ 1,465	



KINDERGARTEN ENRICHMENT	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2017-18						
Q1	Q2	Q3	Q4	ACTUAL	BUDGET	
\$ 46,043	\$ 71,885	\$ -	\$ -	\$ 117,928	\$ 214,459	
\$ 3,528	\$ 6,867	\$ -	\$ -	\$ 10,395	\$ 34,409	
\$ 814	\$ 1,449	\$ -	\$ -	\$ 2,263	\$ 7,346	
\$ 6,955	\$ 24,365	\$ -	\$ -	\$ 31,320	\$ 58,900	
\$ 11,296	\$ 32,681	\$ -	\$ -	\$ 43,977	\$ 100,655	
\$ 34,746	\$ 39,204	\$ -	\$ -	\$ 73,951	\$ 113,804	





**PEAK TO PEAK**  
CHARTER SCHOOL  
800 Merlin Drive • Lafayette, CO 80026

**Q2 FY 2017-18 NARRATIVE FINANCIAL ANALYSIS**  
**FUND 21 – FOOD SERVICES PROGRAM**  
**(October 1, 2017 – December 31, 2017)**

**REVENUES**

**Food Services Program Revenues**

- Food sales in Q2 were above budget at \$136,734, or 32%. YTD, food sales were \$225,021, or 53%.
- NSLP reimbursement revenues were higher than budget in Q2 at \$37,148, or 42%. YTD, the results were the same since no reimbursements were received in Q1.
- Overall, Q2 revenues came in at \$173,882, or 34%. YTD, total revenues were \$262,169, or 51%.

**EXPENSES**

**Food Services Program Expenses**

- Food service supplies were higher than budget in Q2 at \$8,057, or 201%. YTD, they were \$14,113, or 353%.
- Food costs were over budget in Q2 at \$92,196, or 31%. YTD, they were \$154,226, or 52%.
- Food service salaries were higher than budget in Q2 at \$45,940, or 28%. YTD, they were \$71,587, or 43%.
- Food service benefits were also higher than budget in Q2 at \$16,385, or 26%. YTD, they were \$27,204, or 43%.
- Total program costs were higher than budget in Q2 at \$162,578, or 30% of budget. YTD, total program expenses were \$267,129, or 50%.

**FUND BALANCES**

**Fund 21 Fund Balance**

- The 2017-18 beginning fund balance for the Food Services Fund 21 was \$25,199. The ending fund balance is expected to be the same at year-end, since funds will be transferred from Fund 11 to keep the food services program operating at a breakeven level. At the end of Q2, the Fund 21 fund balance was \$20,239.

PEAK TO PEAK CHARTER SCHOOL

Q2 2017-18 FINANCIAL REPORT - FUND 21 October 1, 2017 - December 31, 2017		2016-17 Q2	% of Budget	2016-17 YTD	% of Budget	2016-17 BUDGET	2017-18 Q2	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	Comments
<b>BEGINNING FUND BALANCE</b>		\$ 13,907		\$ 22,224		\$ 22,224	\$ 8,935		\$ 25,199		\$ 25,199	
<b>REVENUES</b>												
	Food Sales	\$114,550	28.3%	\$199,695	49.3%	\$405,000	\$136,734	32.2%	\$225,021	52.9%	\$ 425,000	Food purchased by students and staff
	National School Lunch Program Reimbursements	\$ 21,336	30.1%	\$ 26,916	37.9%	\$ 71,000	\$ 37,148	41.6%	\$ 37,148	41.6%	\$ 89,250	Reimbursements for FRL and NSLP
<b>Grand Total Revenues</b>		<b>\$135,887</b>	<b>28.5%</b>	<b>\$226,611</b>	<b>47.6%</b>	<b>\$476,000</b>	<b>\$173,882</b>	<b>33.8%</b>	<b>\$262,169</b>	<b>51.0%</b>	<b>\$ 514,250</b>	
<b>EXPENSES</b>												
	Repairs & Maintenance			\$ 420	9.1%	\$ 4,600					\$ 4,000	Equipment repair and maintenance expenses
	Supplies	\$ 2,452	49.0%	\$ 8,522	170.4%	\$ 5,000	\$ 8,057	201.4%	\$ 14,113	352.8%	\$ 4,000	Paper products, silverware, and other supply expenses
	Food Costs	\$ 78,167	26.1%	\$140,117	46.7%	\$300,000	\$ 92,196	30.8%	\$154,226	51.5%	\$ 299,550	Food purchases
	Equipment					\$ 1,500					\$ 1,500	Food services equipment purchases
	Salaries	\$ 45,320	29.7%	\$ 66,315	43.5%	\$152,413	\$ 45,940	27.8%	\$ 71,587	43.3%	\$ 165,292	Food services employee salaries
	Benefits	\$ 15,778	26.8%	\$ 25,384	43.1%	\$ 58,926	\$ 16,385	25.7%	\$ 27,204	42.7%	\$ 63,641	Food services employee benefits expenses
<b>Grand Total Expenses</b>		<b>\$141,716</b>	<b>27.1%</b>	<b>\$240,757</b>	<b>46.1%</b>	<b>\$522,439</b>	<b>\$162,578</b>	<b>30.2%</b>	<b>\$267,129</b>	<b>49.7%</b>	<b>\$ 537,983</b>	
<b>Transfers</b>												
	Transfer In from Peak to Peak Fund 11	\$ -		\$ -		\$ 25,000	\$ -		\$ -		\$ 23,733	Monies transferred from Fund 11 to Fund 21
<b>INCREASE (DECREASE) IN FUND BALANCE</b>		<b>\$ (5,830)</b>		<b>\$ (14,147)</b>		<b>\$ (21,439)</b>	<b>\$ 11,304</b>		<b>\$ (4,960)</b>		<b>\$ -</b>	
<b>ENDING FUND BALANCE</b>		<b>\$ 8,078</b>		<b>\$ 8,078</b>		<b>\$ 785</b>	<b>\$ 20,239</b>		<b>\$ 20,239</b>		<b>\$ 25,199</b>	Food Services ending fund balance



**Q2 FY 2017-18 NARRATIVE FINANCIAL ANALYSIS**  
**FUND 65 – OPERATIONS & MAINTENANCE PROGRAM**  
**(October 1, 2017 – December 31, 2017)**

**REVENUES**

**Operations and Maintenance Program Revenues**

- 2016 BVSD mill levy override revenues in Q2 were \$177,147, or 21%. Year-to-date (YTD), revenues were \$354,294, or 42%.

**EXPENSES**

**Facilities Program Expenses (Program 2600)**

- Contracted custodial service expenses came in lower than budget in Q2 at \$52,312, or 23%. YTD, contracted services were at \$127,079, or 53%.
- Water/sewage expenses were lower than budget in Q2 at \$3,227, or 6%. YTD was the same since water moved into Fund 65 in Q2.
- Disposal services expenses were lower than budget in Q2 at \$585, or 8%. YTD was the same since disposal services moved into Fund 65 in Q2.
- Lawn & grounds maintenance expenses were lower than budget in Q2 at \$240, or 1%. YTD was the same since lawn & grounds maintenance expenses moved into Fund 65 in Q2.
- Maintenance and repairs costs came in lower than budget at \$18,836, or 18%. YTD, they were \$41,826, or 39%.
- Natural gas costs came in lower than budget at \$6,839, or 17%, due to warmer than usual weather. YTD, they were \$8,838, or 22%.
- There were no non-capitalized equipment costs in Q2, but YTD, the costs were \$13,249, or 41%.

**Outdoor Site Improvements Expenses (Program 4200)**

- Major renovations expenses were lower than budget in Q2 at \$70,499, or 20%. YTD, major renovations expenses were \$256,411, or 71%. These expenses were for the track renovation project.

**Indoor Building Improvements Expenses (Program 4600)**

- Capitalized equipment expenses were \$15,714 in Q2, or 100% of budget. These expenses were for the purchase and installation of the projector and screen in the cafeteria.

**FUND BALANCE**

**Fund 65 Fund Balance**

- The 2017-18 beginning fund balance for the Operations & Maintenance Fund 65 was \$237,026, which was higher than expected due to the track resurfacing project being pushed into the 2017-18 fiscal year. An ending fund balance of \$26,603 is budgeted for 2017-18. At the end of Q2, the fund balance was \$122,885.

PEAK TO PEAK CHARTER SCHOOL

Q2 2017-18 FINANCIAL REPORT - FUND 65 October 1, 2017 - December 31, 2017													Comments
Obj Code	2016-17 Q2	% of Budget	2016-17 YTD	% of Budget	2016-17 BUDGET	2017-18 Q2	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET			
BEGINNING FUND BALANCE						\$117,257		\$ 237,026		\$ 237,026			
<b>REVENUES</b>													
2016 BVSD Mill Levy Override Revenue						\$177,147	21.1%	\$ 354,294	42.3%	\$ 838,425	2016 BVSD operations & maintenance MLO revenue		
<b>Grand Total Revenues</b>						\$177,147	21.1%	\$ 354,294	42.3%	\$ 838,425			
<b>EXPENSES</b>													
Facilities Program (Program 2600)													
Contracted Facilities Professional Services						6330		\$ 54,312	22.5%	\$ 127,079	52.6%	\$ 241,724	Contracted custodial services, inspections, monitoring
Water/Sewage						6411		\$ 3,227	5.8%	\$ 3,227	5.8%	\$ 56,000	Water and sewage services provided by city
Disposal Services						6421		\$ 585	7.8%	\$ 585	7.8%	\$ 7,500	Gease trap services
Lawn & Grounds Maintenance						6424		\$ 240	0.5%	\$ 240	0.5%	\$ 48,000	Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs						6430		\$ 18,836	17.6%	\$ 41,826	39.0%	\$ 107,300	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental						6440						\$ 2,000	Short-term rental of equipment
Natural Gas						6621		\$ 6,839	16.7%	\$ 8,838	21.6%	\$ 41,000	Natural gas expenses
Non-Capitalized Equipment						6735						\$ 13,249	Non-capitalized equipment and project expenses
Outdoor Site Improvements (Program 4200)													
Major Renovations						6723		\$ 70,499	19.6%	\$ 256,411	71.2%	\$ 360,073	Outdoor capitalized project expenses
Indoor Building Improvements (Program 4600)													
Major Renovations						6723						\$ 137,422	Indoor capitalized project expenses
Capitalized Equipment						6730		\$ 15,714	100.0%	\$ 15,714	100.0%	\$ 15,714	Indoor capitalized equipment
<b>Grand Total Expenses</b>								\$171,519	16.4%	\$ 468,435	44.7%	\$1,048,848	
INCREASE (DECREASE) IN FUND BALANCE								\$ 5,628		\$(114,141)		\$ (210,423)	
ENDING FUND BALANCE								\$122,885		\$ 122,885		\$ 26,603	Ending operations & maintenance fund balance