



College Prep in a Small School Environment

PEAK TO PEAK CHARTER SCHOOL

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The Peak to Peak community will inspire students to fulfill their academic dreams for college, to develop their creative passions and athletic talents, and to become responsible citizens.

NARRATIVE FINANCIAL ANALYSIS

Q2 FY'11-12

(10.1.11 – 12.31.11)

REVENUES

Charter Fund Revenues (Fund 11)

- State PPR and BVSD mill levy revenues for Q2 are right on target at \$2.98 million, or 25% of budget. SpEd categorical funding was very close to budget at \$54K, or 26%; and ELPA funding was \$3.8K, or 25%.
- Special Ed Teacher Reimbursement revenue will be transferred BVSD later in the year.
- The TAG grant was received in Q2 at \$13.7K, or 105% of budget.
- CDE Charter School Capital Construction revenue was right on target at \$28K, or 25%.
- Overall, charter fund revenues came in at \$3,084,752, or 24.6% for Q2, as expected. We are at 49.1% YTD, lagging slightly under budget due to no SpEd teacher reimbursement yet.

Local Revenues (Funds 11, 23, 26, 51, 52, 53, 54, 73 and 75)

- Instructional Fee revenues were lower than budget in Q2 at \$36K, or 17%, due to student registration in Q1, which collected a majority of the fees for the year.
- Other local revenues include library fines, RTD fees, rental income, and insurance premium refunds. Since these are unpredictable sources of revenue, they are not budgeted. These revenues amounted to \$11K in Q2.
- Athletics & Activities revenues were lower than budget at \$26K, or 14% in Q2, but were offset by higher revenues in Q1.
- Friends of P2P revenues were close to budget at \$104K, or 24% in Q2.
- Food Service revenues were close to budget at \$116K, or 23%, but were offset by lower than budget food costs in Q2.
- BAASC revenues were higher than budget at \$60K, or 30% in Q2.
- Center for Professional Development revenues were far higher than budget at \$25K, or 71% in Q2.
- Kindergarten Enrichment revenues were higher than budget at \$62K, or 37% in Q2.
- The Bond Reserve Refund of \$78K was received in Q1.
- Overall, Local Revenues came in \$442,138, or 24.2% for Q2, as expected. YTD, we are at 54.9%, which puts us slightly over budget.

Total Revenues

- Total revenues in Q2 were \$3,526,890, which represents 25% of budgeted revenues, right on target. YTD, we are very close to budget at 49.8%

EXPENSES

Instructional Expenses

- Instructional salaries came in at \$976K, or 25% of budget in Q2, which is right on target.
- Instructional benefits were also very close to budget at \$271K, or 23%.
- Instructional support staff salaries were at budget in Q2 at \$38K, or 25%.
- Instructional support staff benefits were at \$8K, or 14%, far below budget in Q2.
- Instructional program costs were higher than budget at \$113K, or 30% in Q2.
- Overall, Instructional Expenses came in at \$1,406,471, or 25% for Q2, which is right on target. YTD, we are at 41.3%, which is well under budget, but the salary/benefit accrual will offset this in Q4.

Administration Expenses

- Admin salaries were lower than budget at \$355K, or 22% in Q2.
- Admin benefits costs were also under target at \$87K, or 13% in Q2.
- Admin support staff salaries were higher than budget in Q2 at \$59K, or 33%.
- Admin support staff benefits were lower than budget at \$17K, or 22%, in Q2.
- Admin program costs were lower than budget in Q2 at \$47K, or 17%, due to reduced spending.
- Overall, Administration Expenses were lower than budget at \$564,621, or 22% in Q2. YTD, we are at 40%, which again is well under budget and will be offset in Q4 with the salary/benefit accrual.

Facility Expenses

- Total Facilities expenses were lower than budget in Q2 at \$213K, or 23%. YTD, we are at 50.8%, which is slightly higher than budget, driven by the summer maintenance projects.

Debt Service Expenses

- Bond debt servicing was right on track at \$390K, or 25% in Q2, as expected. YTD, we are at 49.7%, which is right on target.

Local Expenses

- Miscellaneous local expenses were lower than budget at \$2.5K, or 9%, in Q2.
- Athletics & Activities salaries were slightly higher than budget at \$28K, or 28% of budget, and benefits were at \$4K, or 26%. A&A program expenses were also higher than budget at \$50K, or 30%. Total A&A expenses exceeded total A&A revenues by \$57K in Q2.
- Friends of P2P expenses were lower than budget at \$31K, or 18%. Total Friends revenues exceeded total expenses by \$73K in Q2.
- Food Service salaries were slightly higher than budget at \$33K, or 28%, and benefits were at budget at \$10K, or 25%. Food Service program expenses were also below budget at \$70K, or 21%. Total food service revenues exceeded total expenses by \$3.5K in Q2.
- BAASC salaries were slightly higher than budget at \$13K, or 28%, and benefits were at \$5K, or 24%. BAASC program expenses were above budget at \$35K, or 32%. Total BAASC revenues exceeded total expenses by \$7K in Q2.
- CPD program expenses were above budget at \$18K, or 68%. Total CPD revenues exceeded total expenses by \$7K in Q2.
- Kindergarten Enrichment salaries were slightly above budget at \$9K, or 28%, and benefits were at \$3K, or 24%. Enrichment program expenses were above budget at \$13K, or 38%. Total Enrichment revenues exceeded total expenses by \$36K in Q2.
- Overall, Local Expenses came in at budget at \$326,587, or 25% for Q2, as expected. YTD, we are at 40%, which is well below budget and reflects conservative spending. Particularly noteworthy are food costs, which are much lower due to the competitive bidding process.

BVSD Purchased Services

- Total payments to BVSD for purchased services were tracking as budgeted at \$587,858, or 25.5% in Q2, as expected. YTD, we are at 50%, as expected.

Total Expenses

- Grand total expenses in Q2 were \$3,488,630, which represents 24.3% of budgeted expenditures, which is slightly lower than budget, as expected. YTD, we are at 43.9%, which means everyone is doing their part to be conservative to help us get through this tight budget year.
- Total revenues exceeded total expenses by \$38K in Q2, which bodes well for finishing the year strong.

RESERVES

Reserves

- Total reserves at the end of Q2 were at \$3.3 million, which far surpasses the 20% minimum reserving level of \$2.5 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 \$2.7 million in reserves.

Summary

- The financial results for Q2 are positive for Peak to Peak. The results are aligned with our goal of being conservative in order to protect the school in the event of further state funding cuts and/or rescissions.

PEAK TO PEAK CHARTER SCHOOL

Q2 FY'11-12 FINANCIAL REPORT 10.1.11 - 12.31.11	Q2 FY'10-11 Actual	Q2 FY'11-12 Actual	% of Budget	Q2 FY'11-12 YTD	% of Budget	FY'11-12 Budget	Comments
REVENUES							
Charter Fund Revenues (Fund 11)						1,414.8	FTE enrollment as of 10/1/11
State PPR Funding (School Finance Act)	\$ 2,378,544	\$ 2,252,606	25.0%	\$ 4,505,212	50.0%	\$ 9,019,095	State Per Pupil Revenue
BVSD 1991 Mill Levy Override	\$ 90,183	\$ 88,194	24.9%	\$ 176,387	49.8%	\$ 354,468	1991 BVSD Mill Levy Override Revenue
BVSD 1998 Mill Levy Override	\$ 95,351	\$ 93,169	25.0%	\$ 186,338	50.0%	\$ 373,030	1998 BVSD Mill Levy Override Revenue
BVSD 2002 Mill Levy Override	\$ 161,010	\$ 157,324	25.0%	\$ 314,648	50.0%	\$ 629,908	2002 BVSD Mill Levy Override Revenue
BVSD 2005 Mill Levy Override	\$ 93,983	\$ 90,249	24.9%	\$ 180,499	49.8%	\$ 362,730	2005 BVSD Mill Levy Override Revenue
BVSD 2010 Mill Levy Override	\$ -	\$ 303,174	24.9%	\$ 606,348	49.8%	\$ 1,218,519	2010 BVSD Mill Levy Override Revenue
SPED Funding	\$ 51,873	\$ 54,264	25.6%	\$ 105,685	49.8%	\$ 212,384	Special Education categorical funding
ELPA Funding	\$ 1,523	\$ 3,872	25.3%	\$ 7,625	49.8%	\$ 15,322	English Language Proficiency Act categorical funding
BVSD Special Ed Teacher Reimbursement	\$ -	\$ -	0.0%	\$ -	0.0%	\$ 207,171	Reimbursement from BVSD for P2P SpEd Teachers
TAG Grant	\$ 12,879	\$ 13,738	104.9%	\$ 13,738	104.9%	\$ 13,101	Talented & Gifted funding
CDE Charter Capital Construction	\$ 31,343	\$ 28,162	24.9%	\$ 46,940	41.5%	\$ 113,181	CDE Charter School Capital Construction funding
Other District/State Revenues	\$ 20,787	\$ -		\$ -		\$ -	Other miscellaneous funding
Total Charter Fund Revenue	\$ 2,937,476	\$ 3,084,752	24.6%	\$ 6,143,419	49.1%	\$ 12,518,908	
Local Revenues							
Instructional Fees (Fund 11)	\$ 39,165	\$ 35,838	16.6%	\$ 206,776	95.7%	\$ 216,000	Supplies, planners, lockers, WL, science, counseling, art, music fees
Other Local Revenues (Fund 11)	\$ 35,151	\$ 10,811	108.1%	\$ 20,849	208.5%	\$ 10,000	Local fees and fines, insurance refunds, rental income, BVSD transfers
Athletics & Activities Revenue (Fund 23)	\$ 82,045	\$ 25,649	13.8%	\$ 127,035	68.6%	\$ 185,227	Athletics & Activities fees
Friends of P2P Fundraising Revenue (Fund 26)	\$ 147,038	\$ 103,957	23.9%	\$ 148,658	34.2%	\$ 435,000	Friends revenues from events, donations and other fund raising activities
Food Service Revenue (Fund 51)	\$ 129,250	\$ 115,679	23.1%	\$ 204,398	40.9%	\$ 500,000	Food Service sales
BAASC Revenue (Fund 52)	\$ 56,313	\$ 60,410	30.2%	\$ 82,038	41.0%	\$ 200,000	BAASC fees
Center for Professional Development (Fund 53)	\$ 11,339	\$ 24,986	70.8%	\$ 33,302	94.3%	\$ 35,300	CPD revenues from services provided
Kindergarten Enrichment Revenue (Fund 54)	\$ 63,680	\$ 61,545	36.9%	\$ 88,695	53.1%	\$ 167,000	Enrichment fees
PVI Bond Reserve Fund Refund (Fund 75)	\$ -	\$ -	0.0%	\$ 77,934	97.4%	\$ 80,000	Bond Reserve Fund annual earned interest
Investment Income (Fund 75)	\$ 2,761	\$ 2,067		\$ 4,322		\$ -	Interest earned in Chase and GWB savings accounts
Revolving Grant Revenue	\$ 2,849	\$ 1,198		\$ 9,259		\$ -	Revolving grant revenues
Total Local Revenues	\$ 569,591	\$ 442,138	24.2%	\$ 1,003,264	54.9%	\$ 1,828,527	
Grand Total Revenues	\$ 3,507,067	\$ 3,526,890	24.6%	\$ 7,146,683	49.8%	\$ 14,347,435	
EXPENSES							
Instructional Expenses							
Instructional Salaries	\$ 942,554	\$ 976,452	24.9%	\$ 1,612,476	41.1%	\$ 3,922,763	Salaries and stipends for classroom teachers
Instructional Benefits	\$ 248,456	\$ 271,322	23.1%	\$ 482,633	41.0%	\$ 1,176,796	Employee benefits for classroom teachers
Instructional Support Staff Salaries	\$ 34,572	\$ 38,361	25.0%	\$ 54,280	35.4%	\$ 153,305	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 9,764	\$ 7,783	13.6%	\$ 13,676	23.9%	\$ 57,330	Instructional support staff employee benefits
Instructional Program	\$ 77,285	\$ 112,553	29.9%	\$ 185,481	49.3%	\$ 376,210	Textbooks, library books, dep't materials, IT and copying expenses
Total Instructional Expenses	\$ 1,312,631	\$ 1,406,471	24.7%	\$ 2,348,546	41.3%	\$ 5,686,404	
Administration Expenses							
Administrative Salaries	\$ 371,763	\$ 354,933	22.1%	\$ 666,714	41.4%	\$ 1,609,667	Salaries for administrators, librarians, counselors
Administrative Benefits	\$ 87,526	\$ 87,255	13.2%	\$ 176,494	39.6%	\$ 445,205	Employee benefits for administrators, librarians, counselors
Administrative Support Staff Salaries	\$ 50,731	\$ 58,609	32.9%	\$ 86,988	48.8%	\$ 178,084	Admin support staff salaries
Administrative Support Staff Benefits	\$ 10,534	\$ 17,285	21.5%	\$ 26,421	32.9%	\$ 80,267	Admin support staff employee benefits
Administrative Support Program	\$ 45,626	\$ 46,540	16.8%	\$ 79,993	28.8%	\$ 277,800	Staff dev't, testing, counseling, copiers, supplies, IT, OE, HR expenses
Total Administration Expenses	\$ 566,180	\$ 564,621	21.8%	\$ 1,036,609	40.0%	\$ 2,591,023	

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Q2 FY'11-12 FINANCIAL REPORT 10.1.11 - 12.31.11	Q2 FY'10-11 Actual	Q2 FY'11-12 Actual	% of Budget	Q2 FY'11-12 YTD	% of Budget	FY'11-12 Budget	Comments
Facility Expenses							
Facilities Salaries	\$ 70,001	\$ 60,188	23.6%	\$ 107,487	42.2%	\$ 254,683	Facility and custodial staff salaries
Facilities Benefits	\$ 21,269	\$ 18,779	21.8%	\$ 34,882	40.5%	\$ 86,062	Facility and custodial staff employee benefits
Facilities Program	\$ 144,937	\$ 134,327	23.7%	\$ 318,832	56.3%	\$ 566,525	Utilities, maintenance costs, custodial supplies, insurance premiums
Total Facility Expenses	\$ 236,207	\$ 213,294	23.5%	\$ 461,201	50.8%	\$ 907,270	
Debt Service							
Debt Servicing (Bond Payments)	\$ 389,729	\$ 389,798	24.9%	\$ 779,785	49.7%	\$ 1,568,539	Rent paid to Prairie View to make bond payments
Total Debt Service Expenses	\$ 389,729	\$ 389,798	24.9%	\$ 779,785	49.7%	\$ 1,568,539	
Local Expenses							
Miscellaneous Local Expenses (Fund 11)	\$ 18,321	\$ 2,540	8.5%	\$ 7,194	24.0%	\$ 30,000	Bank fees, RTD fees, other local fees
Return to Reserves (Fund 11 to Fund 75)	\$ -		0.0%	\$ -	0.0%	\$ 30,000	Add'l money to go towards the Soccer Field Reserve
Athletics & Activities Salaries (Fund 23)	\$ 36,191	\$ 27,840	28.2%	\$ 48,927	49.6%	\$ 98,600	Athletic coaches and activity leaders salaries
Athletics & Activities Benefits (Fund 23)	\$ 5,655	\$ 4,360	25.9%	\$ 7,777	46.1%	\$ 16,861	Athletic coaches and activity leaders employee benefits
Athletics & Activities Program Expenses (Fund 23)	\$ 61,295	\$ 50,132	29.5%	\$ 79,094	46.5%	\$ 170,100	Transportation, referees, supplies, A&A equipment
Friends of P2P Fundraising Expenses (Fund 26)	\$ 53,801	\$ 30,651	18.0%	\$ 45,129	26.5%	\$ 170,400	Friends fundraising program costs
Food Service Salaries (Fund 51)	\$ 28,177	\$ 32,820	28.2%	\$ 48,934	42.0%	\$ 116,551	Food Service staff salaries
Food Service Benefits (Fund 51)	\$ 8,494	\$ 9,652	25.1%	\$ 15,520	40.3%	\$ 38,478	Food Service staff employee benefits
Food Service Program Expenses (Fund 51)	\$ 102,735	\$ 69,856	21.2%	\$ 123,565	37.4%	\$ 330,000	Food, supplies and equipment for food service
BAASC Salaries (Fund 52)	\$ 13,777	\$ 13,087	27.5%	\$ 21,457	45.1%	\$ 47,552	BAASC staff salaries
BAASC Benefits (Fund 52)	\$ 4,864	\$ 4,878	23.8%	\$ 7,722	37.7%	\$ 20,492	BAASC staff employee benefits
BAASC Program Expenses (Fund 52)	\$ 37,253	\$ 35,125	31.9%	\$ 47,985	43.6%	\$ 110,000	Transportation, program costs, supplies, staff benefit lost revenue
Ctr for Professional Dev't Expenses (Fund 53)	\$ 409	\$ 17,876	67.5%	\$ 22,421	84.6%	\$ 26,500	CPD program costs
Enrichment Salaries (Fund 54)	\$ 8,801	\$ 9,052	28.2%	\$ 11,984	37.3%	\$ 32,136	Enrichment staff salaries
Enrichment Benefits (Fund 54)	\$ 3,764	\$ 2,756	23.5%	\$ 4,627	39.5%	\$ 11,716	Enrichment staff employee benefits
Enrichment Program Expenses (Fund 54)	\$ 9,154	\$ 13,370	38.2%	\$ 17,032	48.7%	\$ 35,000	Transportation, program costs and supplies for enrichment
Revolving Grant Expenses		\$ 2,591		\$ 2,666			Revolving Grant Expenses
Total Local Expenses	\$ 392,691	\$ 326,587	25.4%	\$ 512,034	39.9%	\$ 1,284,386	
Total Expenses	\$ 2,897,438	\$ 2,900,772	24.1%	\$ 5,138,175	42.7%	\$ 12,037,622	
Total BVSD Purchased Services	\$ 549,122	\$ 587,858	25.5%	\$ 1,153,251	50.0%	\$ 2,306,503	Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG
Grand Total Expenses	\$ 3,446,560	\$ 3,488,630	24.3%	\$ 6,291,426	43.9%	\$ 14,344,125	
RESERVES							
Increase (Decrease) in Fund Balance	\$ 774,182	\$ 38,260		\$ 855,256		\$ 3,310	Total Revenues less Total Expenses
ADD Soccer Field Reserves	\$ 234,908			\$ 267,870		\$ 267,961	Balance in Soccer Field Reserve Account (Great Western)
ADD P2P Financial Reserves	\$ 2,629,179			\$ 1,788,880		\$ 2,055,446	Balance in Financial Reserve Accounts (Chase/Great Western)
ADD Beginning TABOR Balance	\$ 386,283			\$ 415,357		\$ 415,406	Balance in TABOR Joint Bank Account with BVSD
Grand Total Ending Reserves	\$ 4,024,552			\$ 3,327,364		\$ 2,742,123	Includes TABOR Reserve