



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

4th Quarter/Year-End Fiscal Year 2011-12 (7/1/11 – 6/30/12)

EXECUTIVE SUMMARY

The 2011-12 fiscal year finished with a surplus of nearly \$266K. In the midst of reduced K-12 state funding, P2P was still able to grant pay increases, avoid any reduction in staff, and generate a budget surplus. For the fiscal year 2011-12, total revenues totaled \$14.5 million (101% of budget), while total expenses totaled \$14.2 million (99% of budget). The financial reserves are in good shape, ending the year at \$3.1 million. The P2P board of directors approved spending a majority of the year-end budget surplus on various building improvement projects including a new telephone system, classroom and hallway painting, floor finishing, new window blinds and acoustical improvements to the LMC. This reduce financial reserves to about \$2.8 million, which will still exceed the minimum reserve level by over \$200K. Please see below a line-by-line recap of the 2011-12 budget performance.

REVENUES

Charter Fund Revenues

- State per pupil revenue came in at \$9,019,350 for the fiscal year, or 100% of budget, as expected.
- Local mill levy revenues came in at \$2,929,808, or 99.7% of budget, as expected.
- SpEd categorical funding came in at \$212K, and ELPA categorical funding came in at \$15K, both at 99.6% of budget.
- The special ed staff reimbursement came in at \$179K, or 87% of budget, as the actual costs were less than budget.
- The talented and gifted grant came in at \$14K, or 105% of budget.
- CDE Charter School Capital Construction revenue came in slightly lower than budget at \$112K, or 99% of budget, which has been declining over the past few years due to the increased enrollment at charters across the state.
- Other miscellaneous revenues, which were not budgeted, amounted to almost \$9K.
- Overall, charter fund revenues finished at \$12.5 million for the year, or 99.8% of budget.

Local Revenues

- Instructional fees far exceeded the budget for the year at \$303K, or 141% of budget. These revenues are intentionally budgeted low since there is no guarantee of collection.
- Athletics & activities fees also exceeded the budget at \$222K, or 120% of budget.
- Total annual revenues for Friends exceeded \$402K, which was below budget at 93%, but Friends expenses were also far below budget, which made the final transfer to P2P over \$308K, which exceeded the target by over \$25K.
- Food Service revenue came in at \$432K, or 86% of budget, but expenses were also below budget which allowed food services to generate positive net revenues.
- Revenues for BAASC came in at \$175K, or 87% of budget, and expenses were also below budget allowing BAASC to generate positive net revenues.
- The Center for Professional Development posted revenues of \$88K, or 249% of budget, reflecting the higher than expected participation in CPD programs from other schools. The CPD also generated strong positive net revenues.
- Kindergarten Enrichment revenues came in at \$196K, or 117% of budget, reflecting better than expected fee collections.
- Several small grants were received this year totaling \$34K, which were not budgeted. In addition, P2P received about \$8K in investment income from the financial reserves.
- The refund from the Bond Reserve came in at \$78K, or 97% of budget.
- Overall, Local Revenues totaled \$1.97 million, or 108% of budget for the fiscal year; which is great performance.

Total Revenues

- Total revenues for the fiscal year were \$14,455,677, or 101% of the total budget, driven largely by higher than budgeted local revenues.

EXPENSES

Instructional Expenses

- Instructional salaries were lower than budget for the year at \$3.86 million, or 98% of budget; and benefits also came in lower than budget at \$1.1 million, or 96%.
- Instructional support staff salaries were lower than budget for the year at \$120K, or 78%; and benefits costs were lower than budget at \$32K, or 56%.
- Instructional program expenses were higher than budget for the year at \$463K, or 123%, due largely to additional investments in technology.
- Overall, Instructional Expenses for the year came in at \$5.6 million, or 99% of budget.

Administration Expenses

- Admin salaries were lower than budget YTD at \$1.44 million, or 89%. YTD benefits costs were under budget at \$366K, or 82%, largely due to unfilled positions.
- Admin support staff salaries were slightly higher than budget YTD at \$184K, or 103%, and benefits were below budget at \$59K, or 73% of budget.
- Admin program costs were lower than budget for fiscal year at \$241K, or 87%.
- Overall, Administration Expenses were lower than budget YTD at \$2.29 million, or 88%.

Facility Expenses

- Total Facilities expenses came in at budget YTD at \$911K, or 100%, as expected.

Debt Service Expenses

- Bond debt servicing came in at budget YTD at \$1.56 million, or 100%.

Local Program Expenses

- Athletics & Activities salaries were lower than budget YTD at \$97K, or 98%; A&A benefits are at \$16K YTD, or 95%. A&A program expenses were higher than budget in YTD at \$178K, or 105%. YTD A&A total expenses exceeded A&A total revenues by \$68K, which is better than budget.
- Friends of P2P expenses were lower than budget YTD at \$139K, or 82%. YTD, total Friends revenues exceeded total expenses by \$263K.
- Food Service salaries were slightly higher than budget YTD at \$117K, or 101%; while benefits were lower than budget at \$36K, or 95%. Food Service program expenses were far below budget YTD at \$273K, or 83%. YTD, total food service revenues exceed total expenses by \$5K, lower than expected due to charging off overhead costs.
- BAASC salaries were slightly higher than budget YTD at \$50K, or 105%; while benefits were lower than budget at \$19K, or 91%. BAASC program expenses were below budget YTD at \$102K, or 93%. YTD, total BAASC revenues exceeded total expenses by \$4K, lower than expected due to high staff participation.
- CPD program expenses were above budget YTD at \$66K, or 250%, due to higher than expected participation. YTD, CPD total revenues exceed total expenses by \$22K.
- Kindergarten Enrichment salaries were lower than budget YTD at \$26K, or 82%; and benefits were also lower at \$10K, or 82%. Enrichment program expenses were above budget YTD at \$48K, or 136%. YTD, total enrichment revenues exceed total expenses by \$112K.
- \$284K was transferred from the local operating account to PVI to cover the final costs of the ball field project
- Overall, local expenses came in above budget YTD at \$1,521,622, or 119%, which was driven higher than expected by the PVI transfer. If the PVI transfer were factored out, local expenses were at 96% of budget.

BVSD Purchased Services

- Total payments to BVSD for purchased services came in at budget at \$2.31 million, or 100%.

Total Expenses

- Total expenditures for the fiscal year were \$14,189,748, or 99% of budget.

RESERVES

Reserves

- YTD revenues exceeded expenditures by \$265,930, which will be spent on building improvement projects in the 2012-13 fiscal year. Total reserves at the end of the fiscal year totaled nearly \$3.1 million, which far surpasses the 20% minimum reserving level of \$2.6 million. As previously mentioned, the year-end reserve level will be driven down by \$250K for construction expenses, leaving the final reserves in excess of \$2.8 million.

PEAK TO PEAK CHARTER SCHOOL

Q4 FY'11-12 FINANCIAL REPORT 4.1.12 - 6.30.12	Q4 FY'10-11 Actual	Q4 FY'11-12 Actual	% of Budget	Q4 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)	\$ 2,087,384	\$ 2,254,838	25.0%	\$ 9,019,350	100.0%	\$ 9,019,095	State Per Pupil Revenue
BVSD 1991 Mill Levy Override	\$ 84,947	\$ 88,256	24.9%	\$ 353,025	99.6%	\$ 354,468	1991 BVSD Mill Levy Override Revenue
BVSD 1998 Mill Levy Override	\$ 89,543	\$ 93,169	25.0%	\$ 372,675	99.9%	\$ 373,030	1998 BVSD Mill Levy Override Revenue
BVSD 2002 Mill Levy Override	\$ 151,557	\$ 157,324	25.0%	\$ 629,296	99.9%	\$ 629,908	2002 BVSD Mill Levy Override Revenue
BVSD 2005 Mill Levy Override	\$ 87,799	\$ 90,313	24.9%	\$ 361,253	99.6%	\$ 362,730	2005 BVSD Mill Levy Override Revenue
BVSD 2010 Mill Levy Override	\$ 557,042	\$ 303,390	24.9%	\$ 1,213,558	99.6%	\$ 1,218,519	2010 BVSD Mill Levy Override Revenue
SPED Funding	\$ 49,530	\$ 52,880	24.9%	\$ 211,519	99.6%	\$ 212,384	Special Ed categorical funding from state
ELPA Funding	\$ 2,360	\$ 3,815	24.9%	\$ 15,259	99.6%	\$ 15,322	English Language Proficiency Act categorical funding
BVSD Special Ed Staff Reimbursement	\$ 100,920	\$ 179,314	86.6%	\$ 179,314	86.6%	\$ 207,171	Reimbursement from BVSD for P2P SpEd teachers and support staff.
TAG Grant	\$ -	\$ -	0.0%	\$ 13,738	104.9%	\$ 13,101	Talented & Gifted funding
CDE Charter Capital Construction	\$ 32,502	\$ 36,879	32.6%	\$ 111,813	98.8%	\$ 113,181	CDE Charter School Capital Construction funding
Other District/State Revenues	\$ 287,191	\$ 9,075		\$ 9,075		\$ -	Other miscellaneous funding, Ed Jobs Grant
Total Charter Fund Revenue	\$ 3,530,775	\$ 3,269,251	26.1%	\$ 12,489,875	99.8%	\$ 12,518,908	
Local Revenues							
Instructional Fees (Fund 11)	\$ 23,010	\$ 32,980	15.3%	\$ 303,490	140.5%	\$ 216,000	ES supplies, planners, lockers, WL, science, counseling, art, music fees
Other Local Revenues (Fund 11)	\$ 9,293	\$ 5,873	58.7%	\$ 27,215	272.1%	\$ 10,000	Local fees and fines, insurance refunds, rental income, BVSD transfers
Athletics & Activities Revenue (Fund 23)	\$ 47,137	\$ 40,916	22.1%	\$ 222,096	119.9%	\$ 185,227	Athletics & Activities fees
Friends of P2P Fundraising Revenue (Fund 26)	\$ 80,136	\$ 63,391	14.6%	\$ 402,176	92.5%	\$ 435,000	Revenues from events, donations and other fund raising activities
Food Service Revenue (Fund 51)	\$ 99,576	\$ 86,965	17.4%	\$ 432,217	86.4%	\$ 500,000	Food Service sales
BAASC Revenue (Fund 52)	\$ 32,817	\$ 36,337	18.2%	\$ 174,859	87.4%	\$ 200,000	BAASC fees
Center for Professional Development (Fund 53)	\$ 13,107	\$ 11,830	33.5%	\$ 87,817	248.8%	\$ 35,300	CPD fees for service
Kindergarten Enrichment Revenue (Fund 54)	\$ 29,240	\$ 40,859	24.5%	\$ 195,704	117.2%	\$ 167,000	Enrichment fees
Revolving Grant Revenue (Fund 73)	\$ 3,090	\$ 23,935		\$ 34,244		\$ -	Multiple small grants from various grantors
Bond Reserve Fund Refund (Fund 75)	\$ -	\$ -	0.0%	\$ 77,934	97.4%	\$ 80,000	Bond Reserve Fund annual earned interest
Investment Income (Fund 75)	\$ 2,120	\$ 1,617		\$ 8,052		\$ -	Interest Earned in Chase and GWB Money Market Accounts
Total Local Revenues	\$ 339,526	\$ 344,704	18.9%	\$ 1,965,802	107.5%	\$ 1,828,527	
Grand Total Revenues	\$ 3,870,301	\$ 3,613,955	25.2%	\$ 14,455,677	100.8%	\$ 14,347,435	
EXPENSES							
Instructional Expenses							
Instructional Salaries	\$ 1,225,404	\$ 1,301,042	33.2%	\$ 3,861,684	98.4%	\$ 3,922,763	Salaries and stipends for classroom teachers
Instructional Benefits	\$ 335,878	\$ 370,785	31.5%	\$ 1,123,258	95.5%	\$ 1,176,796	Employee benefits for classroom teachers
Instructional Support Staff Salaries	\$ 32,367	\$ 29,102	19.0%	\$ 119,998	78.3%	\$ 153,305	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 8,487	\$ 9,333	16.3%	\$ 32,304	56.3%	\$ 57,330	Instructional support staff employee benefits
Instructional Program	\$ 290,709	\$ 156,396	41.6%	\$ 463,205	123.1%	\$ 376,210	Textbooks, library books, dep't materials, IT and copying expenses
Total Instructional Expenses	\$ 1,892,845	\$ 1,866,658	32.8%	\$ 5,600,449	98.5%	\$ 5,686,404	
Administration Expenses							
Administrative Salaries	\$ 457,387	\$ 414,997	25.8%	\$ 1,438,825	89.4%	\$ 1,609,667	Salaries for administrators, librarians, counselors
Administrative Benefits	\$ 112,818	\$ 100,902	22.7%	\$ 365,875	82.2%	\$ 445,205	Employee benefits for administrators, librarians, counselors
Administrative Support Staff Salaries	\$ 41,238	\$ 46,762	26.3%	\$ 183,831	103.2%	\$ 178,084	Admin support staff salaries
Administrative Support Staff Benefits	\$ 10,157	\$ 15,187	18.9%	\$ 58,603	73.0%	\$ 80,267	Admin support staff employee benefits
Administrative Support Program	\$ 142,618	\$ 108,691	39.1%	\$ 240,992	86.8%	\$ 277,800	Staff dev't, testing, counseling, copiers, supplies, IT, OE, HR expenses

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Total Administration Expenses	\$ 764,218	\$ 686,539	26.5%	\$ 2,288,126	88.3%	\$ 2,591,023	
Facility Expenses							
Facilities Salaries	\$ 58,068	\$ 69,904	27.4%	\$ 243,314	95.5%	\$ 254,683	Facility and custodial staff salaries
Facilities Benefits	\$ 17,729	\$ 21,948	25.5%	\$ 78,474	91.2%	\$ 86,062	Facility and custodial staff employee benefits
Facilities Program	\$ 157,263	\$ 122,927	21.7%	\$ 588,955	104.0%	\$ 566,525	Utilities, maintenance costs, custodial supplies, insurance premiums
Total Facility Expenses	\$ 233,060	\$ 214,780	23.7%	\$ 910,743	100.4%	\$ 907,270	
Debt Service							
Debt Servicing (Bond Payments)	\$ 389,616	\$ 391,081	24.9%	\$ 1,560,664	99.5%	\$ 1,568,539	Rent paid to Prairie View to make bond payments
Total Debt Service Expenses	\$ 389,616	\$ 391,081	24.9%	\$ 1,560,664	99.5%	\$ 1,568,539	
Local Expenses							
Miscellaneous Local Expenses (Fund 11)	\$ 4,769	\$ 4,038	13.5%	\$ 15,462	51.5%	\$ 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)	\$ 30,354	\$ 28,595	29.0%	\$ 96,556	97.9%	\$ 98,600	Athletic coaches and activity leaders salaries
Athletics & Activities Benefits (Fund 23)	\$ 4,915	\$ 4,861	28.8%	\$ 15,961	94.7%	\$ 16,861	Athletic coaches and activity leaders employee benefits
Athletics & Activities Program Expenses (Fund 23)	\$ 85,608	\$ 48,245	28.4%	\$ 177,811	104.5%	\$ 170,100	Transportation, referees, supplies, A&A equipment
Friends of P2P Fundraising Expenses (Fund 26)	\$ 29,594	\$ 14,910	8.7%	\$ 139,332	81.8%	\$ 170,400	FP2P fundraising program costs
Food Service Salaries (Fund 51)	\$ 31,671	\$ 36,592	31.4%	\$ 117,199	100.6%	\$ 116,551	Food Service staff salaries
Food Service Benefits (Fund 51)	\$ 10,150	\$ 11,245	29.2%	\$ 36,343	94.5%	\$ 38,478	Food Service staff employee benefits
Food Service Program Expenses (Fund 51)	\$ 95,650	\$ 57,911	17.5%	\$ 273,427	82.9%	\$ 330,000	Food, supplies and equipment for food service
BAASC Salaries (Fund 52)	\$ 14,421	\$ 15,455	32.5%	\$ 49,719	104.6%	\$ 47,552	BAASC staff salaries
BAASC Benefits (Fund 52)	\$ 5,291	\$ 5,967	29.1%	\$ 18,716	91.3%	\$ 20,492	BAASC staff employee benefits
BAASC Program Expenses (Fund 52)	\$ 28,941	\$ 23,069	21.0%	\$ 102,170	92.9%	\$ 110,000	Transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Dev't Expenses (Fund 53)	\$ 314	\$ 24,140	91.1%	\$ 66,269	250.1%	\$ 26,500	CPD program costs
Enrichment Salaries (Fund 54)	\$ 6,575	\$ 6,349	19.8%	\$ 26,255	81.7%	\$ 32,136	Enrichment staff salaries
Enrichment Benefits (Fund 54)	\$ 3,468	\$ 2,383	20.3%	\$ 9,659	82.4%	\$ 11,716	Enrichment staff employee benefits
Enrichment Program Expenses (Fund 54)	\$ 14,116	\$ 14,714	42.0%	\$ 47,652	136.1%	\$ 35,000	Transportation, program costs and supplies for enrichment
Revolving Grant Expenses (Fund 73)		\$ 25,021		\$ 34,986			Revolving Grant Expenses
Transfer to TABOR Account		\$ 10,340		\$ 10,340			Transfer to TABOR account per BVSD request
PVI Expenditures for Campus Build Out		\$ 283,766		\$ 283,766			PVI expenditures for Campus Build Out project
Total Local Expenses	\$ 365,837	\$ 617,601	48.1%	\$ 1,521,622	118.5%	\$ 1,284,386	
Total Expenses	\$ 3,645,576	\$ 3,776,658	31.4%	\$ 11,881,605	98.7%	\$ 12,037,622	
Total BVSD Purchased Services	\$ 544,202	\$ 577,036	25.0%	\$ 2,308,143	100.1%	\$ 2,306,503	Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG
Grand Total Expenses	\$ 4,189,778	\$ 4,353,694	30.4%	\$ 14,189,748	98.9%	\$ 14,344,125	
RESERVES							
Increase (Decrease) in Fund Balance	\$ 1,004,534	\$ (739,739)		\$ 265,930		\$ 3,310	Total Revenues less Total Expenses
ADD Soccer Field Reserves	\$ 264,908			\$ 297,870		\$ 267,961	Balance in Soccer Field Reserve Account (Great Western)
ADD P2P Financial Reserves	\$ 2,599,179			\$ 2,103,026		\$ 2,055,446	Balance in Financial Reserve Accounts (Chase/Great Western)
ADD TABOR Balance	\$ 386,283			\$ 425,697		\$ 415,406	Beginning Balance in TABOR
Grand Total Ending Reserves	\$ 4,254,904			\$ 3,092,524		\$ 2,742,123	Includes TABOR Reserve