

PEAK TO PEAK CHARTER SCHOOL

| Q3 FY'10-11 FINANCIAL REPORT 1.1.11 - 3.31.11 | Q3 FY'09-10 Actual | Q3 FY'10-11 Actual | % of Budget | Q3 FY'10-11 YTD | % of Budget | FY'10-11 Budget | Comments |
|--|-----------------------|-----------------------|----------------|----------------------|----------------|----------------------|--|
| REVENUES | | | | | | | |
| Charter Fund Revenues (Fund 11) | | | | | | 1,413.6 | FTE enrollment as of 10/1/10 |
| State PPR Funding (School Finance Act) | \$ 2,341,555 | \$ 2,376,528 | 25.0% | \$ 7,129,584 | 75.0% | \$ 9,506,112 | State Per Pupil Revenue |
| BVSD 1991 Override | \$ 89,062 | \$ 90,107 | 25.0% | \$ 270,320 | 75.0% | \$ 360,426 | 1991 BVSD Mill Levy Override Revenue |
| BVSD 1998 Override | \$ 94,317 | \$ 95,251 | 25.0% | \$ 285,753 | 75.0% | \$ 380,923 | 1998 BVSD Mill Levy Override Revenue |
| BVSD 2002 Override | \$ 159,289 | \$ 160,851 | 25.0% | \$ 482,554 | 75.0% | \$ 643,303 | 2002 BVSD Mill Levy Override Revenue |
| BVSD 2005 Override | \$ 91,288 | \$ 93,130 | 25.2% | \$ 279,391 | 75.6% | \$ 369,423 | 2005 BVSD Mill Levy Override Revenue |
| BVSD 2010 Override | | \$ 557,184 | | \$ 557,184 | | | 2010 BVSD Mill Levy Override Revenue |
| SPED Funding | \$ 49,309 | \$ 52,535 | 25.0% | \$ 157,605 | 75.0% | \$ 210,139 | Special Ed categorical funding from state |
| ELPA Funding | \$ 4,717 | \$ 2,334 | 25.0% | \$ 7,002 | 75.0% | \$ 9,336 | English Language Proficiency Act categorical funding |
| BVSD Special Ed Teacher Reimbursement | \$ - | \$ 64,195 | 34.6% | \$ 64,195 | 34.6% | \$ 185,529 | Reimbursement from BVSD for P2P SpEd Teachers |
| TAG Grant | \$ - | \$ - | 0.0% | \$ 12,879 | 98.3% | \$ 13,099 | Talented & Gifted funding |
| CDE Charter Capital Construction | \$ 34,477 | \$ 32,115 | 23.9% | \$ 94,801 | 70.5% | \$ 134,387 | CDE Charter School Capital Construction funding |
| Other District/State Revenues | \$ 136,512 | \$ 10,394 | | \$ 31,181 | | \$ - | Reconciled adjustments from prior year, other miscellaneous funding |
| Total Charter Fund Revenue | \$ 3,000,526 | \$ 3,534,623 | 29.9% | \$ 9,372,446 | 79.3% | \$ 11,812,677 | |
| Local Revenues | | | | | | | |
| Instructional Fees (Fund 12) | \$ 62,508 | \$ 32,821 | 23.4% | \$ 193,280 | 138.1% | \$ 140,000 | ES supplies, planners, lockers, WL, science, counseling, art, music fees |
| Other Local Revenues (Fund 12) | \$ 20,801 | \$ 61,817 | | \$ 120,974 | | \$ - | Local fees and fines, insurance refunds, rental income, BVSD transfers |
| Athletics & Activities Revenue (Fund 23) | \$ 58,681 | \$ 50,279 | 22.3% | \$ 173,988 | 77.3% | \$ 225,000 | Athletics & Activities fees |
| Friends of P2P Fundraising Revenue (Fund 26) | \$ - | \$ 126,867 | 29.2% | \$ 315,063 | 72.4% | \$ 435,000 | Revenues from events, donations and other fund raising activities |
| Food Service Revenue (Fund 51) | \$ 133,906 | \$ 146,066 | 32.9% | \$ 374,138 | 84.2% | \$ 444,500 | Food Service sales |
| BAASC Revenue (Fund 52) | \$ 61,333 | \$ 73,729 | 40.2% | \$ 166,035 | 90.5% | \$ 183,492 | BAASC fees |
| Center for Professional Development (Fund 53) | \$ - | \$ 9,845 | 24.6% | \$ 23,384 | 58.4% | \$ 40,050 | CPD fees for service |
| Kindergarten Enrichment Revenue (Fund 54) | \$ 56,355 | \$ 66,375 | 45.5% | \$ 154,175 | 105.6% | \$ 146,000 | Enrichment fees |
| PVI Bond Reserve Fund Refund (Fund 75) | \$ - | \$ - | 0.0% | \$ 79,205 | 113.2% | \$ 70,000 | Bond Reserve Fund annual earned interest |
| Investment Income (Fund 75) | \$ - | \$ 2,637 | | \$ 9,859 | | \$ - | Interest Earned in Chase and GWB money market accounts |
| Revolving Grant Revenue (Fund 73) | \$ - | \$ - | | \$ 2,849 | | \$ - | Opportunity Fund mini grant |
| Total Local Revenues | \$ 393,584 | \$ 570,436 | 33.9% | \$ 1,612,950 | 95.8% | \$ 1,684,042 | |
| Grand Total Revenues | \$ 3,394,110 | \$ 4,105,059 | 30.4% | \$ 10,985,397 | 81.4% | \$ 13,496,719 | |
| EXPENSES | | | | | | | |
| Instructional Expenses | | | | | | | |
| Instructional Salaries | \$ 890,169 | \$ 910,588 | 24.2% | \$ 2,461,399 | 65.5% | \$ 3,759,829 | Salaries and stipends for classroom teachers |
| Instructional Benefits | \$ 238,314 | \$ 250,984 | 23.9% | \$ 657,820 | 62.6% | \$ 1,050,930 | Employee benefits for classroom teachers |
| Instructional Support Staff Salaries | \$ 38,769 | \$ 35,952 | 24.0% | \$ 84,714 | 56.5% | \$ 150,041 | Instructional support staff salaries |
| Instructional Support Staff Benefits | \$ - | \$ 9,308 | 15.7% | \$ 23,362 | 39.5% | \$ 59,140 | Instructional support staff employee benefits |
| Instructional Program | \$ 75,992 | \$ 123,273 | 44.8% | \$ 232,291 | 84.4% | \$ 275,142 | Textbooks, library books, dep't materials, IT and copying expenses |
| Total Instructional Expenses | \$ 1,243,244 | \$ 1,330,105 | 25.1% | \$ 3,459,586 | 65.3% | \$ 5,295,082 | |
| Administration Expenses | | | | | | | |
| Administrative Salaries | \$ 375,181 | \$ 393,048 | 25.6% | \$ 1,102,368 | 71.8% | \$ 1,536,255 | Salaries for administrators, librarians, counselors |
| Administrative Benefits | \$ 89,228 | \$ 97,069 | 23.3% | \$ 261,925 | 62.9% | \$ 416,545 | Employee benefits for administrators, librarians, counselors |
| Administrative Support Staff Salaries | \$ 61,378 | \$ 45,189 | 23.3% | \$ 122,261 | 63.1% | \$ 193,893 | Admin support staff salaries |
| Administrative Support Staff Benefits | \$ - | \$ 10,215 | 14.2% | \$ 27,318 | 37.9% | \$ 72,101 | Admin support staff employee benefits |

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|---|-----------------------|-----------------------|----------------|---------------------|----------------|----------------------|--|--|
| | Q3 FY'09-10 Actual | Q3 FY'10-11 Actual | % of Budget | Q3 FY'10-11 YTD | % of Budget | FY'10-11 Budget | | Comments |
| Administrative Support Program | \$ 34,349 | \$ 36,116 | 16.1% | \$ 90,897 | 40.6% | \$ 223,700 | | Staff dev't, testing, counseling, copiers, supplies, IT, OE, HR expenses |
| Total Administration Expenses | \$ 560,136 | \$ 581,637 | 23.8% | \$ 1,604,768 | 65.7% | \$ 2,442,494 | | |
| Facility Expenses | | | | | | | | |
| Facilities Salaries | \$ 61,217 | \$ 63,004 | 25.4% | \$ 186,084 | 74.9% | \$ 248,377 | | Facility and custodial staff salaries |
| Facilities Benefits | \$ 18,902 | \$ 19,856 | 25.0% | \$ 59,467 | 74.9% | \$ 79,416 | | Facility and custodial staff employee benefits |
| Facilities Program | \$ 106,741 | \$ 143,865 | 25.2% | \$ 419,229 | 73.5% | \$ 570,025 | | Utilities, maintenance costs, custodial supplies, insurance premiums |
| Total Facility Expenses | \$ 186,860 | \$ 226,726 | 25.3% | \$ 664,780 | 74.0% | \$ 897,818 | | |
| Debt Service | | | | | | | | |
| Debt Servicing (Bond Payments) | \$ 390,753 | \$ 389,729 | 24.9% | \$ 1,169,743 | 74.6% | \$ 1,568,133 | | Rent paid to Prairie View to make bond payments |
| Total Debt Service Expenses | \$ 390,753 | \$ 389,729 | 24.9% | \$ 1,169,743 | 74.6% | \$ 1,568,133 | | |
| Local Expenses | | | | | | | | |
| Miscellaneous Local Expenses (Fund 12) | \$ 4,958 | 14,907 | 49.7% | \$ 83,835 | 279.4% | \$ 30,000 | | Bank fees, RTD fees, other local fees |
| Return to Reserves (Fund 12 to Fund 75) | \$ - | - | 0.0% | \$ - | 0.0% | \$ 30,000 | | Add'l money to go towards the Soccer Field Reserve |
| Athletics & Activities Salaries (Fund 23) | \$ 29,059 | 32,463 | 30.9% | \$ 87,452 | 83.3% | \$ 105,000 | | Athletic coaches and activity leaders salaries |
| Athletics & Activities Benefits (Fund 23) | \$ 4,561 | 5,527 | 32.5% | \$ 14,092 | 82.9% | \$ 17,000 | | Athletic coaches and activity leaders employee benefits |
| Athletics & Activities Program Expenses (Fund 23) | \$ 46,948 | 37,995 | 19.5% | \$ 117,180 | 60.1% | \$ 195,000 | | Transportation, referees, supplies, A&A equipment |
| Friends of P2P Fundraising Expenses (Fund 26) | \$ - | 47,984 | 28.2% | \$ 122,729 | 72.0% | \$ 170,400 | | FP2P salaries, benefits, fundraising program costs |
| Food Service Salaries (Fund 51) | \$ 35,683 | 29,426 | 29.6% | \$ 71,614 | 72.0% | \$ 99,435 | | Food Service staff salaries |
| Food Service Benefits (Fund 51) | \$ - | 8,802 | 22.5% | \$ 22,844 | 58.4% | \$ 39,100 | | Food Service staff employee benefits |
| Food Service Program Expenses (Fund 51) | \$ 98,211 | 112,938 | 37.2% | \$ 277,200 | 91.2% | \$ 304,000 | | Food, supplies and equipment for food service |
| BAASC Salaries (Fund 52) | \$ 19,856 | 14,171 | 28.5% | \$ 37,189 | 74.8% | \$ 49,720 | | BAASC staff salaries |
| BAASC Benefits (Fund 52) | \$ - | 5,102 | 26.1% | \$ 13,769 | 70.4% | \$ 19,546 | | BAASC staff employee benefits |
| BAASC Program Expenses (Fund 52) | \$ 32,830 | 38,370 | 38.8% | \$ 93,416 | 94.4% | \$ 99,000 | | Transportation, program costs, supplies, staff benefit lost revenue |
| Ctr for Professional Dev't Expenses (Fund 53) | \$ - | - | 0.0% | \$ 409 | 1.5% | \$ 26,500 | | CPD program costs |
| Enrichment Salaries (Fund 54) | \$ 8,381 | 8,589 | 29.2% | \$ 20,740 | 70.5% | \$ 29,427 | | Enrichment staff salaries |
| Enrichment Benefits (Fund 54) | \$ - | 3,633 | 22.2% | \$ 9,281 | 56.7% | \$ 16,374 | | Enrichment staff employee benefits |
| Enrichment Program Expenses (Fund 54) | \$ 7,655 | 10,891 | 49.5% | \$ 22,055 | 100.3% | \$ 22,000 | | Transportation, program costs and supplies for enrichment |
| Total Local Expenses | \$ 288,142 | \$ 370,799 | 29.6% | \$ 993,804 | 79.3% | \$ 1,252,502 | | |
| Total Expenses | \$ 2,669,135 | \$ 2,898,996 | 25.3% | \$ 7,892,681 | 68.9% | \$ 11,456,029 | | |
| Total BVSD Purchased Services | \$ 608,010 | \$ 556,235 | 25.0% | \$ 1,668,706 | 75.0% | \$ 2,224,942 | | Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG |
| Grand Total Expenses | \$ 3,277,145 | \$ 3,455,232 | 25.3% | \$ 9,561,388 | 69.9% | \$ 13,680,971 | | |
| RESERVES | | | | | | | | |
| Increase (Decrease) in Fund Balance | \$ 116,965 | \$ 649,827 | | \$ 1,424,009 | | \$ (184,252) | | Current Year Total Revenues less Total Expenses |
| ADD Soccer Field Reserves (Local) | \$ 204,376 | | | \$ 234,908 | | \$ 265,000 | | Balance in Soccer Field Reserve Account (Great Western) |
| ADD P2P Financial Reserves (Local) | \$ 2,162,312 | | | \$ 2,529,179 | | \$ 2,639,696 | | Balance in Financial Reserve Accounts (Chase/Great Western) |
| ADD Beginning TABOR Balance (District) | \$ 295,076 | | | \$ 386,283 | | \$ 386,000 | | TABOR reserve maintained at BVSD in Fund 11 |
| Grand Total Ending Reserves | \$ 2,778,729 | \$ 649,827 | | \$ 4,574,378 | | \$ 3,106,444 | | Includes TABOR Reserve |



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

Q3 FY'10-11

(1.1.11 – 3.31.11)

REVENUES

Charter Fund Revenues (Fund 11)

- State PPR and BVSD mill levy override revenues for Q3 were right at budget at 25%, and 75% YTD.
- The new 2010 mill levy override revenue was \$557,184 in Q3, which was not budgeted this year.
- SPED and ELPA funding were on budget at 25% in Q3, and 75% YTD.
- Special Ed Teacher Reimbursement revenue was above budget at 35% in Q3, but below target YTD.
- The TAG grant was received in full in Q2 at 98% of budget.
- CDE Charter School Capital Construction revenue was tracking slightly below budget at 24% in Q3, and 71% YTD.
- The BVSD reconciled adjustments from last year were \$10K in Q3, and \$31K YTD.
- Overall, charter fund revenues came in at \$3,534,623, or 25%, in Q3; and \$9,372,446, or 79.3%, YTD.

Local Revenues (Funds 12, 23, 26, 51, 52, 53, 54 and 75)

- Instructional Fee revenues (Fund 12) were lower than budget at 23% in Q3, and well above target at 138% YTD.
- Other local revenues (Fund 12) include fees, fines, RTD, rental income, and insurance premium refunds. Since these are unpredictable sources of revenue, they are not budgeted. In Q3, these revenues amounted to \$62K.
- Athletics & Activities revenues (Fund 23) were lower than budget at 22% in Q3, but above budget at 77% YTD.
- Friends of P2P revenues (Fund 26) were above budget at 29% in Q3, but below budget at 72% YTD.
- Food Service revenues (Fund 51) were above budget at 33% in Q3, and 84% YTD.
- BAASC Program revenues (Fund 52) were above budget at 40% in Q3, and 91% YTD.
- CPD revenues (Fund 53) were at budget at 25% in Q3, but below budget at 58% YTD.
- Kindergarten Enrichment revenues (Fund 54) were above budget at 46% in Q3, and 106% YTD.
- Overall, local revenues came in \$570,436, or 34%, for Q3, and \$1,612,950, or 96%, YTD.

Total Revenues

- Total revenues in Q3 were \$4,105,059, representing 30% of budgeted revenues, and \$10,985,397 or 81% YTD, which is better than expected with the new mill levy revenue.

EXPENSES

Instructional Expenses

- Instructional salaries were slightly lower than budget at 24% in Q3, and 66% YTD.
- Instructional benefits were also lower than budget at 24% in Q3, and 63% YTD.
- Instructional support staff salaries were lower than budget at 24% in Q3, and 57% YTD.
- Instructional support staff benefits were also lower than budget in Q3 at 16%, and 40% YTD.
- Instructional program costs were higher than budget at 45% in Q3, and 84% YTD.
- Overall, Instructional expenses came in at \$1,330,105, or 25%, for Q3; and \$3,459,586, or 65%, YTD, which is better than expected.

Administration Expenses

- Admin salaries were slightly higher than budget at 26% in Q3, but lower than budget at 72% YTD.
- Admin benefits were under target at 23% in Q3, and 63% YTD.
- Admin support staff salaries were slightly lower than budget in Q3 at 23%, and 63% YTD.

- Admin support staff benefits were under budget at 14% in Q3, and 38% YTD.
- Admin program costs were lower than budget in Q3 at 16%, and 41% YTD, due to reduced spending.
- Overall, Administration expenses were lower than budget at \$581,637, or 24% in Q3, and 66% YTD, which is better than expected.

Facility Expenses

- Total Facilities expenses were right on target at \$226,726, or 25%, in Q3; and \$664,780, or 74%, YTD, as expected.

Debt Service Expenses

- Building rental payments (bond debt servicing) were right on track at \$389,729, or 25%, in Q3, and \$1,169,743, or 75%, YTD, as expected.

Local Expenses

- Miscellaneous local expenses (Fund 12) were higher than budget at 50% in Q3, and 279% YTD. This is an intentional decision to spend more at the local level, which will reduce Fund 11 year-end transfers at BVSD.
- Athletics & Activities salaries (Fund 23) were higher than budget at 31% in Q3, and 83% YTD.
- Athletics & Activities benefits (Fund 23) were higher than budget at 33% in Q3, and 83% YTD.
- Athletics & Activities program expenses (Fund 23) were lower than budget at 20% in Q3, and 60% YTD.
- Friends of P2P expenses (Fund 26) were higher than budget at 28% in Q3, but lower YTD at 72%.
- Food Service salaries (Fund 51) were higher than budget at 30% in Q3, but lower YTD at 72%.
- Food Service benefits (Fund 51) were lower than budget in Q3 at 23%, and 58% YTD.
- Food Service program expenses (Fund 51) were above budget in Q3 at 37%, and 91% YTD.
- BAASC Program salaries (Fund 52) were above budget at 29% in Q3, but at budget YTD at 75%.
- BAASC Program benefits (Fund 52) were at budget at 26% in Q3, but below YTD at 70%.
- BAASC Program expenses (Fund 52) were above budget at 39% in Q3, and 94% YTD, due to high unpaid staff usage.
- CPD program expenses were far below budget at 0% in Q3 and 1.5% YTD.
- Kindergarten Enrichment salaries (Fund 54) were above budget at 29% in Q3, but below YTD at 71%.
- Kindergarten Enrichment benefits (Fund 54) were below budget at 22% in Q3, and 57% YTD.
- Kindergarten Enrichment program expenses (Fund 54) were above budget at 50% in Q3, and 100% YTD, again due to unpaid staff usage.
- Overall, Local Expenses came in above budget at \$370,799, or 31%, in Q3; and \$993,804, or 79%, YTD, as expected.

BVSD Purchased Services

- BVSD purchased services came in at \$556,235, or 25%, in Q3; and \$1,668,706, or 75%, YTD, as expected.

Total Expenses

- Total expenses in Q3 were \$3,455,232, or 25% of budget; and \$9,561,388, or 70%, YTD, which exceeds expectations.
- The overall financial results in Q3 are excellent! Q3 yielded a \$650K surplus of revenues over expenditures, and the YTD surplus is over \$1.42 million. At this pace, we should finish the year with a \$1.2 million surplus. If the new mill levy revenue is deducted, we will end the year better than budget by finishing with about a \$100K surplus.

RESERVES

Reserves

- Total reserves at the end of Q3 exceeded \$4.57 million, which far surpasses the 20% minimum reserving level of \$2.5 million. In Q4, the salary and benefit accrual will drive the reserve balance down by about \$450K. This will still leave the school in excellent financial condition.

Summary

- The financial results for Q3 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 or local financial shortfalls.