

PEAK TO PEAK CHARTER SCHOOL

Q4 FY'10-11 FINANCIAL REPORT 4.1.11 - 6.30.11	Q4 FY'09-10 Actual	Q4 FY'10-11 Actual	% of Budget	Q4 FY'10-11 YTD	% of Budget	FY'10-11 Budget	Comments
<b>REVENUES</b>							
<b>Charter Fund Revenues (Fund 11)</b>						1,413.6	FTE enrollment as of 10/1/10
State PPR Funding (School Finance Act)	\$ 2,359,079	\$ 2,087,384	22.0%	\$ 9,216,968	97.0%	\$ 9,506,112	State Per Pupil Revenue
BVSD 1991 Override	\$ 88,915	\$ 84,947	23.6%	\$ 355,266	98.6%	\$ 360,426	1991 BVSD Mill Levy Override Revenue
BVSD 1998 Override	\$ 94,051	\$ 89,543	23.5%	\$ 375,296	98.5%	\$ 380,923	1998 BVSD Mill Levy Override Revenue
BVSD 2002 Override	\$ 158,842	\$ 151,557	23.6%	\$ 634,111	98.6%	\$ 643,303	2002 BVSD Mill Levy Override Revenue
BVSD 2005 Override	\$ 91,135	\$ 87,799	23.8%	\$ 367,190	99.4%	\$ 369,423	2005 BVSD Mill Levy Override Revenue
BVSD 2010 Override		\$ 557,042		\$ 1,114,226			2010 BVSD Mill Levy Override Revenue
SPED Funding	\$ 53,608	\$ 49,530	23.6%	\$ 207,134	98.6%	\$ 210,139	Special Ed categorical funding from state
ELPA Funding	\$ 3,108	\$ 2,360	25.3%	\$ 9,362	100.3%	\$ 9,336	English Language Proficiency Act categorical funding
BVSD Special Ed Teacher Reimbursement	\$ 82,553	\$ 100,920	52.8%	\$ 165,114	86.4%	\$ 191,061	Reimbursement from BVSD for P2P SpEd Teachers
TAG Grant	\$ -	\$ -	0.0%	\$ 12,879	98.3%	\$ 13,099	Talented & Gifted funding
Other District/State Revenues	\$ 133,186	\$ 10,394		\$ 41,574		\$ -	Reconciled adjustments from prior year, other miscellaneous funding
State Ed Jobs Grant		\$ 276,797		\$ 276,797			
CDE Charter Capital Construction	\$ 35,124	\$ 32,502	24.2%	\$ 127,303	94.7%	\$ 134,388	CDE Charter School Capital Construction funding
<b>Total Charter Fund Revenue</b>	<b>\$ 3,099,601</b>	<b>\$ 3,530,774</b>	<b>29.9%</b>	<b>\$ 12,903,220</b>	<b>109.2%</b>	<b>\$ 11,818,210</b>	
<b>Local Revenues</b>							
Instructional Fees (Fund 12)	\$ 30,762	\$ 23,010	16.4%	\$ 216,290	154.5%	\$ 140,000	ES supplies, planners, lockers, WL, science, counseling, art, music fees
Other Local Revenues (Fund 12)	\$ 38,292	\$ 9,293		\$ 130,267		\$ -	Local fees and fines, insurance refunds, rental income, BVSD transfers
Athletics & Activities Revenue (Fund 23)	\$ 33,620	\$ 47,137	20.9%	\$ 221,124	98.3%	\$ 225,000	Athletics & Activities fees
Friends of P2P Fundraising Revenue (Fund 26)	\$ 438,363	\$ 80,136	18.4%	\$ 395,198	90.9%	\$ 435,000	Revenues from events, donations and other fund raising activities
Food Service Revenue (Fund 51)	\$ 80,431	\$ 99,576	22.4%	\$ 473,714	106.6%	\$ 444,500	Food Service sales
BAASC Revenue (Fund 52)	\$ 41,751	\$ 32,817	17.9%	\$ 198,852	108.4%	\$ 183,492	BAASC fees
Center for Professional Development (Fund 53)	\$ -	\$ 13,107	32.7%	\$ 36,491	91.1%	\$ 40,050	CPD fees for service
Kindergarten Enrichment Revenue (Fund 54)	\$ 37,720	\$ 29,240	20.0%	\$ 183,415	125.6%	\$ 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)	\$ -	\$ 2,120		\$ 11,979		\$ -	Interest Earned in Chase and GWB MMkt Accounts
Revolving Grant Revenue (Fund 73)		\$ 3,090		\$ 5,940			Impact on Education mini grant
<b>Total Local Revenues</b>	<b>\$ 700,939</b>	<b>\$ 339,527</b>	<b>20.2%</b>	<b>\$ 1,952,477</b>	<b>115.9%</b>	<b>\$ 1,684,042</b>	
<b>Grand Total Revenues</b>	<b>\$ 3,800,540</b>	<b>\$ 3,870,300</b>	<b>28.7%</b>	<b>\$ 14,855,697</b>	<b>110.0%</b>	<b>\$ 13,502,252</b>	
<b>EXPENSES</b>							
<b>Instructional Expenses</b>							
Instructional Salaries	\$ 1,226,702	\$ 1,225,404	32.6%	\$ 3,686,803	98.0%	\$ 3,763,329	Salaries and stipends for classroom teachers
Instructional Benefits	\$ 321,729	\$ 335,878	31.9%	\$ 993,698	94.5%	\$ 1,051,497	Employee benefits for classroom teachers
Instructional Support Staff Salaries	\$ 42,132	\$ 32,367	20.7%	\$ 117,082	75.0%	\$ 156,158	Instructional support staff salaries
Instructional Support Staff Benefits	\$ -	\$ 8,487	14.1%	\$ 31,849	53.0%	\$ 60,131	Instructional support staff employee benefits
Instructional Program	\$ 152,822	\$ 290,709	105.7%	\$ 522,999	190.1%	\$ 275,142	Textbooks, library books, dep't materials, IT and copying expenses
<b>Total Instructional Expenses</b>	<b>\$ 1,743,385</b>	<b>\$ 1,892,844</b>	<b>35.7%</b>	<b>\$ 5,352,431</b>	<b>100.9%</b>	<b>\$ 5,306,257</b>	
<b>Administration Expenses</b>							
Administrative Salaries	\$ 436,298	\$ 457,387	29.8%	\$ 1,559,755	101.5%	\$ 1,536,255	Salaries for administrators, librarians, counselors
Administrative Benefits	\$ 101,991	\$ 112,818	27.1%	\$ 374,743	90.0%	\$ 416,545	Employee benefits for administrators, librarians, counselors
Administrative Support Staff Salaries	\$ 52,216	\$ 41,238	21.3%	\$ 163,498	84.4%	\$ 193,818	Admin support staff salaries
Administrative Support Staff Benefits	\$ -	\$ 10,157	14.1%	\$ 37,475	52.0%	\$ 72,089	Admin support staff employee benefits

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Administrative Support Program	\$ 141,667	\$ 142,618	63.8%	\$ 233,515	104.4%	\$ 223,700	Staff dev't, testing, counseling, copiers, supplies, IT, OE, HR expenses
<b>Total Administration Expenses</b>	<b>\$ 732,172</b>	<b>\$ 764,218</b>	<b>31.3%</b>	<b>\$ 2,368,986</b>	<b>97.0%</b>	<b>\$ 2,442,407</b>	
<b>Facility Expenses</b>							
Facilities Salaries	\$ 67,918	\$ 58,068	23.4%	\$ 244,152	98.5%	\$ 247,795	Facility and custodial staff salaries
Facilities Benefits	\$ 19,247	\$ 17,729	22.4%	\$ 77,196	97.3%	\$ 79,322	Facility and custodial staff employee benefits
Facilities Program	\$ 142,619	\$ 157,263	27.6%	\$ 576,492	101.1%	\$ 570,025	Utilities, maintenance costs, custodial supplies, insurance premiums
<b>Total Facility Expenses</b>	<b>\$ 229,784</b>	<b>\$ 233,060</b>	<b>26.0%</b>	<b>\$ 897,841</b>	<b>100.1%</b>	<b>\$ 897,142</b>	
<b>Debt Service</b>							
Debt Servicing (Bond Payments)	\$ 390,643	\$ 389,616	24.8%	\$ 1,559,358	99.4%	\$ 1,568,133	Rent paid to Prairie View to make bond payments
<b>Total Debt Service Expenses</b>	<b>\$ 390,643</b>	<b>\$ 389,616</b>	<b>24.8%</b>	<b>\$ 1,559,358</b>	<b>99.4%</b>	<b>\$ 1,568,133</b>	
<b>Local Expenses</b>							
Miscellaneous Local Expenses (Fund 12)	\$ 20,980	\$ 4,769	15.9%	\$ 88,604	295.3%	\$ 30,000	Bank fees, RTD fees, other local fees
Return to Reserves (Fund 12 to Fund 41)	\$ 30,000		0.0%	\$ -	0.0%	\$ 30,000	Add'l money to go towards the Soccer Field Reserve
Campus Build Out Project (Fund 75 to Fund 41)				\$ 100,000			Transfer reserve money out to fund Campus Build Out project
Athletics & Activities Salaries (Fund 23)	\$ 28,077	\$ 30,354	28.9%	\$ 117,806	112.2%	\$ 105,000	Athletic coaches and activity leaders salaries
Athletics & Activities Benefits (Fund 23)	\$ 4,676	\$ 4,915	28.9%	\$ 19,007	111.8%	\$ 17,000	Athletic coaches and activity leaders employee benefits
Athletics & Activities Program Expenses (Fund 23)	\$ 63,691	\$ 85,608	43.9%	\$ 202,788	104.0%	\$ 195,000	Transportation, referees, supplies, A&A equipment
Friends of P2P Fundraising Expenses (Fund 26)	\$ 156,775	\$ 29,594	17.4%	\$ 152,322	89.4%	\$ 170,400	FP2P salaries, benefits, fundraising program costs
Food Service Salaries (Fund 51)	\$ 35,864	\$ 31,671	31.9%	\$ 103,285	103.9%	\$ 99,435	Food Service staff salaries
Food Service Benefits (Fund 51)	\$ -	\$ 10,150	26.0%	\$ 32,993	84.4%	\$ 39,100	Food Service staff employee benefits
Food Service Program Expenses (Fund 51)	\$ 81,456	\$ 95,650	31.5%	\$ 372,849	122.6%	\$ 304,000	Food, supplies and equipment for food service
BAASC Salaries (Fund 52)	\$ 22,526	\$ 14,421	28.8%	\$ 51,610	102.9%	\$ 50,158	BAASC staff salaries
BAASC Benefits (Fund 52)	\$ -	\$ 5,291	27.0%	\$ 19,060	97.2%	\$ 19,616	BAASC staff employee benefits
BAASC Program Expenses (Fund 52)	\$ 22,936	\$ 28,941	29.2%	\$ 122,357	123.6%	\$ 99,000	Transportation, program costs, supplies, staff benefit lost revenue
Ctr for Professional Dev't Expenses (Fund 53)	\$ -	\$ 314	1.2%	\$ 724	2.7%	\$ 26,500	CPD program costs
Enrichment Salaries (Fund 54)	\$ 7,416	\$ 6,575	22.3%	\$ 27,314	92.8%	\$ 29,427	Enrichment staff salaries
Enrichment Benefits (Fund 54)	\$ -	\$ 3,468	21.2%	\$ 12,748	77.9%	\$ 16,374	Enrichment staff employee benefits
Enrichment Program Expenses (Fund 54)	\$ 8,266	\$ 14,116	64.2%	\$ 36,171	164.4%	\$ 22,000	Transportation, program costs and supplies for enrichment
<b>Total Local Expenses</b>	<b>\$ 482,663</b>	<b>\$ 365,834</b>	<b>29.2%</b>	<b>\$ 1,459,638</b>	<b>116.5%</b>	<b>\$ 1,253,010</b>	
<b>Total Expenses</b>	<b>\$ 3,578,647</b>	<b>\$ 3,645,573</b>	<b>31.8%</b>	<b>\$ 11,638,254</b>	<b>101.5%</b>	<b>\$ 11,466,949</b>	
<b>Total BVSD Purchased Services</b>	<b>\$ 600,642</b>	<b>\$ 544,202</b>	<b>24.5%</b>	<b>\$ 2,212,908</b>	<b>99.5%</b>	<b>\$ 2,224,942</b>	Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG
<b>Grand Total Expenses</b>	<b>\$ 4,179,289</b>	<b>\$ 4,189,775</b>	<b>30.6%</b>	<b>\$ 13,851,162</b>	<b>101.2%</b>	<b>\$ 13,691,891</b>	
<b>RESERVES</b>							
Increase (Decrease) in Fund Balance	\$ (378,749)	\$ (319,475)		\$ 1,004,534		\$ (189,639)	Total Revenues less Total Expenses
ADD Soccer Field Reserves (Local)				\$ 264,908		\$ 265,000	Balance in Soccer Field Reserve Account (Great Western)
ADD P2P Financial Reserves (Local)				\$ 2,599,179		\$ 2,639,696	Balance in Financial Reserve Accounts (Chase/Great Western)
ADD Beginning TABOR Balance (District)				\$ 386,283		\$ 386,000	Beginning Balance in BVSD Fund 11
<b>Grand Total Ending Reserves</b>				<b>\$ 4,254,904</b>		<b>\$ 3,101,057</b>	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** **Q4/Year-End FY 2010-11 (7/1/10 – 6/30/11)**

### **EXECUTIVE SUMMARY**

The 2010-11 fiscal year was finished with a surplus of \$1 million. In the midst of state budget cuts, P2P was still able to grant pay increases, not layoff any staff, and finish the fiscal year with a surplus. In November, a mill levy tax override was approved by the voters of Boulder Valley School District, which brought an additional \$1.1 million in tax revenue dollars to Peak to Peak. The majority of this new revenue will be applied to the \$500K state funding cut that P2P will be taking in 2011-12, and to cover increased personnel costs next year.

For the fiscal year 2010-11 total revenues finished at \$14.8 million, or 110% of budget, while total expenses finished at \$13.8 million, or 101% of budget. The financial reserves are in good shape, ending the year at \$4.2 million. The P2P board of directors approved the construction of ball fields and expanding the existing kitchen facilities for approximately \$1.7 million out of reserves. This will place ending reserves at about \$2.5 million, which will meet the board's established minimum reserve level. Please see a line-by-line recap below of the 2010-11 budget performance.

### **REVENUES**

#### **Charter Fund Revenues**

- State per pupil revenue came in at \$9,216,968 for the fiscal year, or 97% of budget, reflecting the cut in funding from the state.
- Local mill levy revenues came in at \$2,846,089, or 162% of budget, reflecting the large increase in local tax revenues.
- SpEd categorical funding came in slightly lower than budget at \$207K, or 99% of budget, while and ELPA categorical funding came in at budget.
- The special ed staff reimbursement came in at \$165K, or 86% of budget.
- The talented and gifted grant came in at \$13K, or 98% of budget.
- CDE Charter School Capital Construction revenue came in slightly lower than budget at \$127K, or 95% of budget.
- Other miscellaneous revenues, which were not budgeted, amounted to almost \$42K.
- P2P received some federal funding in the form of the Education Jobs grant in the amount of \$277K.
- Overall, charter fund revenues finished at \$12.9 million for the year, or 109% of budget.

#### **Local Revenues**

- Local revenues from instructional and athletics & activities fees far exceeded the budget for the year, as expected. These lines are intentionally budgeted low to build in some protection for the school. These revenues totaled \$567K for the year, or 155% of budget.
- Total annual revenues for Friends exceeded \$395K, which was below budget at 91%, due to the depressed economy. The net transfer from Friends to P2P was \$245K this fiscal year.
- Food Service revenue came in at \$474K, or 107% of budget.
- Revenues for BAASC came in at \$199K, or 108% of budget.
- The Center for Professional Development posted revenues of \$36K, or 91% of budget.
- Kindergarten Enrichment revenues came in at \$183K, or 125% of budget.

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- The refund from the Bond Reserve came in higher than budget at \$79K, or 113%.
- Overall, Local Revenues came in at \$1.95 million, or 116%, for the fiscal year; which is great performance.

### **Total Revenues**

- Total revenues for the fiscal year were \$14,855,697, or 110% of the total budget, driven largely by the unanticipated local mill levy revenue.

## **EXPENSES**

### **Instructional Expenses**

- Instructional salaries were lower than budget for the year at \$3.69 million, or 98%; and benefits also came in lower than budget at \$994K, or 95%.
- Instructional support staff salaries were also lower than budget for the year at \$117K, or 75%; and benefits costs were lower than budget at \$32K, or 53% of budget.
- Instructional program expenses were higher than budget for the year at \$523K, or 190%, due to the approval of additional instructional spending with the new mill levy revenue.
- Overall, Instructional Expenses for the year came in at \$5.35 million, or 101% of budget.

### **Administration Expenses**

- Admin salaries were higher than budget YTD at \$1.56 million, or 101%. YTD benefits costs were under budget at \$375K, or 90%.
- Admin support staff salaries were below budget YTD at \$163K, or 84%, and benefits were far below budget at \$37K, or 52%.
- Admin program costs were higher than budget for fiscal year at \$234K, or 104%.
- Overall, Administration Expenses were lower than budget YTD at \$2.37 million, or 97%.

### **Facility Expenses**

- Total Facilities expenses came in at budget YTD at \$898K, or 100%.

### **Debt Service Expenses**

- Building rental payments (bond debt servicing) came in at budget YTD at \$1.56 million, or 99%.

### **Local Program Expenses**

- Local program expenditures were higher than budget, but were offset by matching higher revenues. Total local program expenses came in higher than budget YTD at \$1.46 million, or 116%.

### **BVSD Purchased Services**

- Total payments to BVSD for purchased services came in at budget at \$2.21 million, or 100%.

### **Total Expenses**

- Total expenditures for the fiscal year were \$13,851,162, or 101% of budget.

## **RESERVES**

### **Reserves**

- YTD revenues exceeded expenditures by \$1,004,534, which was added to the financial reserves. Total reserves at the end of the fiscal year exceeded \$4.2 million, which far surpasses the 20% minimum reserving level of \$2.5 million. As previously mentioned, the year-end reserve level will be driven down in the next year to the minimum reserving level by construction expenses.