



Q1 FY 2018-19 NARRATIVE FINANCIAL ANALYSIS
FUND 11 – CHARTER GENERAL FUND
(July 1, 2018 – September 30, 2018)

REVENUES

Charter Fund Revenues

- State PPR for Q1 was on target at \$2.85 million, or 25% of budget.
- BVSD mill levy revenues were also on target for Q1 at \$866K, or 25% of budget.
- SpEd categorical funding was at budget at \$72K, or 25%; and ELPA funding was \$14K, or 25%.
- The talented and gifted grant came in at \$3.4K, or 25% in Q1.
- Charter school capital construction revenue was at budget in Q1 at \$103K, or 25%.
- Overall, charter fund revenues came in at \$3,903,977 in Q1, or 25%, as expected.

Local Revenues

- Instructional fee revenues were higher than budget at \$246K, or 73%, due to registration fee collection in August.
- Miscellaneous local revenues amounted to \$41K in Q1, or 824% of budget, which was skewed by the large insurance claim received for roof damage caused by winds last spring.
- Athletics & activities revenues were higher than budget at \$186K, or 48%, due to August registration collections.
- Rebates, refunds and investment earnings revenues were above budget at \$45K, or 129%, which was inflated by the interest earnings rebate on our bond reserve in Q1.
- BAASC revenues were below budget at \$43K, or 15%, since there was no activity in July and part of August.
- CPD revenues were below budget at \$4.4K, or 12%, due to low activity at the start of the year.
- Kindergarten Enrichment revenues were above budget in Q1 at \$59K, or 27%.
- Revolving grant revenues (Fund 73) were \$83K in Q1, which were unbudgeted.
- Overall, local revenues came in at \$708,420 in Q1, or 42%, as expected, with school registration revenues driving revenues above budget.

Total Revenues

- Total revenues in Q1 were \$4,612,397, or 27% of total budgeted revenues, as expected.

EXPENSES

Instructional Expenses

- Instructional salaries came in at \$881K, or 16% of budget in Q1, which is much lower than budget due to teacher salaries not being accounted for until August, when their work year begins (accrual accounting). Instructional benefits were also lower than budget at \$287K, or 16%, for the same reason.
- Instructional support staff salaries were lower in Q1 than budget at \$16K, or 10%, and benefits were \$5K, or 11%, since support staff did not work in the month of July and part of August.
- Instructional technology came in slightly over budget in Q1 at \$23K, or 30% of budget in Q1.
- Instructional program costs were higher than budget at \$129K, or 26% in Q1, driven by start of year purchases.
- Overall, instructional expenses came in at \$1,341,773 in Q1, or 17%, as expected, due to the teacher salary and benefit accrual.

Administration, Counseling and Library Expenses

- Admin salaries were lower than budget at \$383K in Q1, or 22%, due to counselor and media specialist salaries being accrued the same as for teachers. Benefits costs were also under target at 111K, or 21%, for the same reason.

- Admin support staff salaries were lower than budget in Q1 at \$143K, or 20%; and benefits were at \$56K, or 19%, since support staff did not work in July and part of August.
- Admin program costs were much lower than budget in Q1 at \$29K, or 11%, due to conservative spending.
- Overall, total administration expenses were lower than budget at \$720,858, or 21% in Q1, as expected.

Facility Expenses

- Total facilities expenses were under budget in Q1 at \$110,719, or 24%, as expected.

Debt Service Expenses

- Bond debt servicing costs were at budget in Q1 at \$361,627, or 25%, as expected.

Local Expenses

- Miscellaneous local expenses were higher than budget in Q1 at \$17K, or 34%, driven largely by credit card fees associated with registration.
- Athletics & Activities (A&A) salaries were below budget at \$28K, or 20%; and benefits were at \$6K, or 20%. A&A program expenses were below budget at \$56K, or 17% in Q1, driven by little activity in July and part of August. Total A&A revenues exceeded total A&A expenses by \$96K in Q1.
- BAASC salaries were below budget at 12K, or 16%; and benefits were at \$4K, or 14%, since there was no activity in July. BAASC program expenses were also below budget at \$24K, or 15%. Total BAASC revenues exceeded total expenses by \$2K in Q1.
- CPD salaries were below budget in Q1 at \$500, or 3%; and CPD benefits were also below budget at \$108, or 3%. CPD program expenses were below budget in Q1 at \$2K, or 16%. Total CPD revenues exceeded expenses by \$1.9K in Q1.
- Kindergarten Enrichment salaries were below budget at \$4.7K, or 13%; and benefits were at \$1K, or 13% in Q1, since there was no activity in July. Kindergarten Enrichment program expenses were also below budget at \$3.3K, or 5%. Total Enrichment revenues exceeded total expenses by \$50K in Q1.
- Revolving grant expenses (Fund 73) were \$60K in Q1, which were unbudgeted, but under revenues by \$20K.
- Overall, local expenses came in at budget at \$219,492, or 23%, for Q1.

Capital Projects Expenses

- Replacement reserves expenses were below budget in Q1 at \$4.5K, or 2%, as irrigation repairs came in under budget.
- Capital projects expenses were above budget in Q1 at \$150K, or 42%, mainly for HVAC controls project expenses.
- Overall, capital projects expenses were \$154K, or 27% of budget in Q1, driven by the HVAC controls project.

BVSD Purchased Services

- Total payments to BVSD for purchased services were \$493,686 in Q1, or 25%, as expected.

Total Expenses

- Total expenses in Q1 were \$3,402,272, which represents 20% of budgeted expenditures, as expected. The lower-than-budget expenses in Q1 will be offset in Q4 when July 2019 salaries and benefits for teachers will be accrued back.
- \$150,000 of the operating budget was transferred to replacement reserves in Q1, as budgeted.
- Total revenues exceeded total expenses by \$1,210,125 (before the transfer of \$150K to replacement reserves) in Q1, which should help finish the year above budget.

RESERVES

Reserves

- The 2018-19 total beginning fund balance for Peak to Peak Charter School was \$4.06 million. At the end of Q1, the fund balance was \$5.27 million. We expect to end the fiscal year with \$4.29 million in total financial reserves, after the Q4 salary and benefit accrual is completed.

Summary

- The financial results for Q1 are positive for Peak to Peak. The results are aligned with the goal of being conservative in order to protect the school financially, and ensure long-term sustainability.

PEAK TO PEAK CHARTER SCHOOL

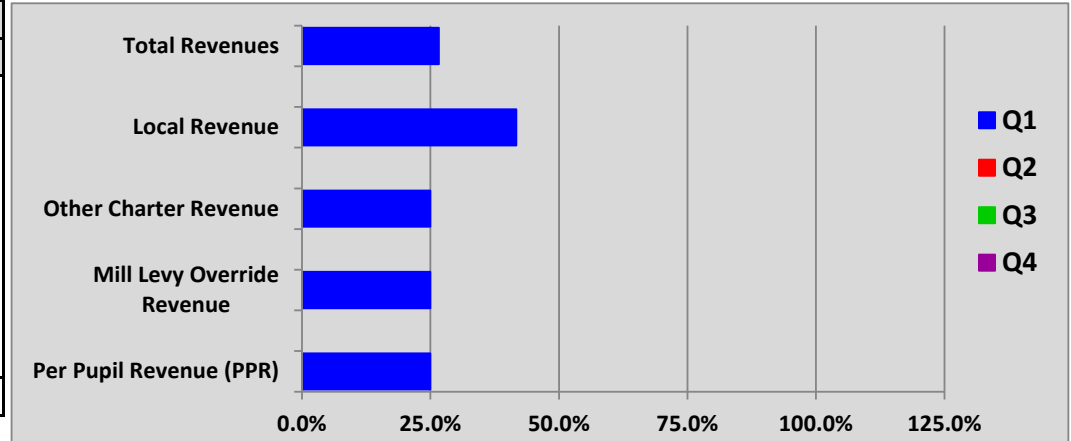
Q1 2018-19 FINANCIAL REPORT - FUND 11 July 1, 2018 - September 30, 2018											Comments
	2017-18 Q1	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	2018-19 Q1	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	
BEGINNING BALANCE	\$3,951,371		\$3,951,371		\$ 3,951,371	\$4,064,584		\$4,064,584		\$ 4,064,584	Beginning fund balance as of July 1st
REVENUES											
Charter Fund Revenues					1,413.8					1,414.8	FTE student enrollment
State Per Pupil Revenue (PPR)	\$2,683,875	25.0%	\$2,683,875	25.0%	\$10,735,194	\$2,845,870	25.0%	\$2,845,870	25.0%	\$11,383,062	State per pupil revenue
BVSD 1991 Mill Levy Override	\$ 83,681	25.0%	\$ 83,681	25.0%	\$ 334,722	\$ 83,726	25.0%	\$ 83,726	25.0%	\$ 334,905	1991 BVSD mill levy override revenue
BVSD 1998 Mill Levy Override	\$ 89,030	25.0%	\$ 89,030	25.0%	\$ 356,119	\$ 88,653	25.0%	\$ 88,653	25.0%	\$ 354,613	1998 BVSD mill levy override revenue
BVSD 2002 Mill Levy Override	\$ 150,189	25.0%	\$ 150,189	25.0%	\$ 600,754	\$ 149,635	25.0%	\$ 149,635	25.0%	\$ 598,540	2002 BVSD mill levy override revenue
BVSD 2005 Mill Levy Override	\$ 86,062	25.0%	\$ 86,062	25.0%	\$ 344,247	\$ 86,111	25.0%	\$ 86,111	25.0%	\$ 344,444	2005 BVSD mill levy override revenue
BVSD 2010 Mill Levy Override	\$ 430,587	25.0%	\$ 430,587	25.0%	\$ 1,722,348	\$ 457,774	25.0%	\$ 457,774	25.0%	\$ 1,831,094	2010 BVSD mill levy override revenue
Special Education Categorical Funding	\$ 66,935	25.0%	\$ 66,935	25.0%	\$ 267,738	\$ 71,648	25.0%	\$ 71,648	25.0%	\$ 286,591	Special education categorical funding from state
English Language Proficiency Act Categorical Funding	\$ 13,555	25.0%	\$ 13,555	25.0%	\$ 54,218	\$ 13,914	25.0%	\$ 13,914	25.0%	\$ 55,656	English language proficiency act categorical funding from state
Talented and Gifted Grant	\$ 3,332	25.0%	\$ 3,332	25.0%	\$ 13,329	\$ 3,438	25.0%	\$ 3,438	25.0%	\$ 13,752	Talented & gifted funding
Charter School Capital Construction Funding	\$ 89,884	25.4%	\$ 89,884	25.4%	\$ 353,690	\$ 103,208	25.0%	\$ 103,208	25.0%	\$ 412,813	CDE charter school capital construction funding
Other District/State Revenues											Other miscellaneous funding from state and/or BVSD
Total Charter Fund Revenues	\$3,697,130	25.0%	\$3,697,130	25.0%	\$14,782,359	\$3,903,977	25.0%	\$3,903,977	25.0%	\$15,615,470	
Local Revenues											
Instructional Fees	\$ 241,029	71.7%	\$ 241,029	71.7%	\$ 336,330	\$ 246,495	72.9%	\$ 246,495	72.9%	\$ 338,012	Fees from ES supplies, planners, lockers, WL, science, counseling, art, music
Miscellaneous Local Revenues	\$ 1,618	32.4%	\$ 1,618	32.4%	\$ 5,000	\$ 41,191	823.8%	\$ 41,191	823.8%	\$ 5,000	Local fees and fines, insurance refunds, rental income
Athletics & Activities Revenue	\$ 144,180	46.1%	\$ 144,180	46.1%	\$ 312,572	\$ 185,995	47.6%	\$ 185,995	47.6%	\$ 390,997	Athletics & activities revenues
Rebates, Refunds and Investment Income	\$ 9,713	48.6%	\$ 9,713	48.6%	\$ 20,000	\$ 45,246	129.3%	\$ 45,246	129.3%	\$ 35,000	Bond reserve annual refund, procard rebates, reserve interest earnings
Before and After School Care (BAASC) Revenue	\$ 37,835	15.8%	\$ 37,835	15.8%	\$ 240,000	\$ 43,115	15.3%	\$ 43,115	15.3%	\$ 282,000	BAASC program revenues
Center for Professional Development (CPD)	\$ 6,400	12.5%	\$ 6,400	12.5%	\$ 51,000	\$ 4,395	11.9%	\$ 4,395	11.9%	\$ 36,800	CPD program revenues
Kindergarten Enrichment Revenue	\$ 46,043	21.7%	\$ 46,043	21.7%	\$ 212,436	\$ 58,655	26.7%	\$ 58,655	26.7%	\$ 219,713	Enrichment program revenues
Revolving Grant Revenue (Fund 73)	\$ 50,000		\$ 50,000			\$ 83,329		\$ 83,329			Revolving grant revenues
Net Fundraised Monies from Friends of Peak to Peak					\$ 373,084					\$ 391,342	Fundraised monies transferred from Friends Fund 26 to Fund 11
Total Local Revenues	\$ 536,818	34.6%	\$ 536,818	34.6%	\$ 1,550,422	\$ 708,420	41.7%	\$ 708,420	41.7%	\$ 1,698,864	
Grand Total Revenues	\$4,233,948	25.9%	\$4,233,948	25.9%	\$16,332,781	\$4,612,397	26.6%	\$4,612,397	26.6%	\$17,314,334	
EXPENSES											
Instructional Expenses											
Instructional Teacher Salaries	\$ 846,552	16.1%	\$ 846,552	16.1%	\$ 5,258,438	\$ 880,744	15.9%	\$ 880,744	15.9%	\$ 5,526,408	Salaries and stipends for classroom teachers and substitutes
Instructional Teacher Benefits	\$ 265,715	15.4%	\$ 265,715	15.4%	\$ 1,725,985	\$ 287,152	15.7%	\$ 287,152	15.7%	\$ 1,833,210	Employee benefits for classroom teachers and substitutes
Instructional Support Staff Salaries	\$ 23,119	15.5%	\$ 23,119	15.5%	\$ 149,226	\$ 15,940	9.9%	\$ 15,940	9.9%	\$ 161,496	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 8,424	18.3%	\$ 8,424	18.3%	\$ 46,139	\$ 5,332	10.6%	\$ 5,332	10.6%	\$ 50,274	Instructional support staff employee benefits
Instructional Technology	\$ 25,385	41.0%	\$ 25,385	41.0%	\$ 61,925	\$ 23,339	29.5%	\$ 23,339	29.5%	\$ 79,190	Local software and printer supply expenses
Instructional Program	\$ 107,242	26.9%	\$ 107,242	26.9%	\$ 399,322	\$ 129,267	25.9%	\$ 129,267	25.9%	\$ 498,355	Textbooks, library books, dep't materials, IT and copying expenses
Total Instructional Expenses	\$1,276,437	16.7%	\$1,276,437	16.7%	\$ 7,641,035	\$1,341,773	16.5%	\$1,341,773	16.5%	\$ 8,148,933	
Administrative, Library, Counseling Expenses											
Administrator, Media Specialist, Counselor Salaries	\$ 456,798	23.2%	\$ 456,798	23.2%	\$ 1,965,787	\$ 382,665	22.3%	\$ 382,665	22.3%	\$ 1,719,088	Salaries for administrators, librarians, counselors
Administrator, Media Specialist, Counselor Benefits	\$ 127,108	20.4%	\$ 127,108	20.4%	\$ 621,992	\$ 110,752	20.7%	\$ 110,752	20.7%	\$ 535,539	Employee benefits for administrators, librarians, counselors
Administrative Support Staff Salaries	\$ 47,563	16.3%	\$ 47,563	16.3%	\$ 291,826	\$ 142,525	20.2%	\$ 142,525	20.2%	\$ 706,967	Admin support staff salaries
Administrative Support Staff Benefits	\$ 26,107	19.6%	\$ 26,107	19.6%	\$ 133,516	\$ 55,521	19.2%	\$ 55,521	19.2%	\$ 289,126	Admin support staff employee benefits
Admin, Counseling and Library Program	\$ 35,025	13.6%	\$ 35,025	13.6%	\$ 257,760	\$ 29,394	11.4%	\$ 29,394	11.4%	\$ 257,950	Staff dev't, testing, counseling, copiers, supplies, IT, OE, Legal, HR expenses
Total Administrative, Library, Counseling Expenses	\$ 692,601	21.2%	\$ 692,601	21.2%	\$ 3,270,881	\$ 720,858	20.5%	\$ 720,858	20.5%	\$ 3,508,670	

PEAK TO PEAK CHARTER SCHOOL

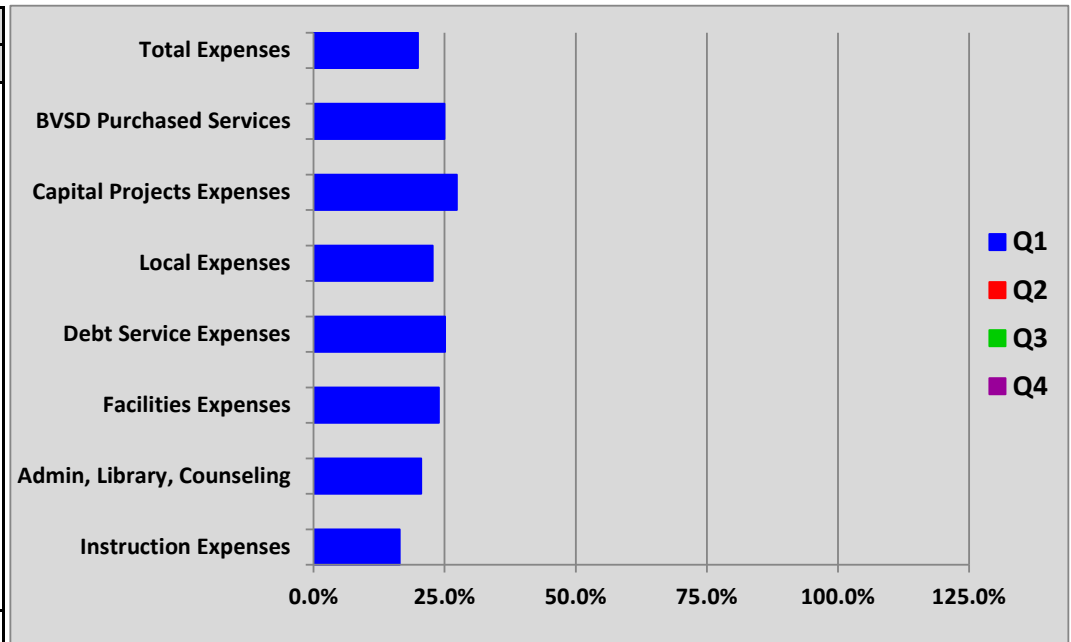
Q1 2018-19 FINANCIAL REPORT - FUND 11 July 1, 2018 - September 30, 2018	2017-18 Q1	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	2018-19 Q1	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	Comments
Facilities Expenses											
Facilities Salaries	\$ 33,467	19.2%	\$ 33,467	19.2%	\$ 174,124	\$ 32,108	21.2%	\$ 32,108	21.2%	\$ 151,350	Facility and custodial staff salaries
Facilities Benefits	\$ 10,605	18.2%	\$ 10,605	18.2%	\$ 58,163	\$ 10,358	21.5%	\$ 10,358	21.5%	\$ 48,079	Facility and custodial staff employee benefits
Facilities Program	\$ 167,211	29.9%	\$ 167,211	29.9%	\$ 559,500	\$ 68,253	25.8%	\$ 68,253	25.8%	\$ 264,200	Custodial supplies, property & casualty and work comp insurance premiums
Total Facilities Expenses	\$ 211,283	26.7%	\$ 211,283	26.7%	\$ 791,787	\$ 110,719	23.9%	\$ 110,719	23.9%	\$ 463,629	
Bond Debt Service											
Bond Debt Service Payments	\$ 361,161	25.1%	\$ 361,161	25.1%	\$ 1,438,933	\$ 361,627	25.1%	\$ 361,627	25.1%	\$ 1,441,008	Payments made to Prairie View to make bond payments
Total Bond Debt Service Expenses	\$ 361,161	25.1%	\$ 361,161	25.1%	\$ 1,438,933	\$ 361,627	25.1%	\$ 361,627	25.1%	\$ 1,441,008	
Local Expenses											
Miscellaneous Local Expenses	\$ 15,359	34.1%	\$ 15,359	34.1%	\$ 45,000	\$ 16,899	33.8%	\$ 16,899	33.8%	\$ 50,000	Bank fees, RTD fees, other local fees
Athletics & Activities Salaries	\$ 30,238	20.6%	\$ 30,238	20.6%	\$ 146,995	\$ 28,389	19.7%	\$ 28,389	19.7%	\$ 144,241	Athletic coaches and activity leaders salaries
Athletics & Activities Benefits	\$ 6,361	20.3%	\$ 6,361	20.3%	\$ 31,384	\$ 6,146	19.5%	\$ 6,146	19.5%	\$ 31,517	Athletic coaches and activity leaders employee benefits
Athletics & Activities Program Expenses	\$ 64,259	24.8%	\$ 64,259	24.8%	\$ 259,150	\$ 55,664	17.2%	\$ 55,664	17.2%	\$ 323,200	Athletics transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 12,564	19.2%	\$ 12,564	19.2%	\$ 65,326	\$ 12,131	16.0%	\$ 12,131	16.0%	\$ 76,020	BAASC staff salaries
BAASC Benefits	\$ 3,796	13.5%	\$ 3,796	13.5%	\$ 28,188	\$ 4,431	14.1%	\$ 4,431	14.1%	\$ 31,399	BAASC staff employee benefits
BAASC Program Expenses	\$ 20,484	15.8%	\$ 20,484	15.8%	\$ 130,000	\$ 24,110	14.5%	\$ 24,110	14.5%	\$ 166,000	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Dev't Stipends	\$ 496	1.6%	\$ 496	1.6%	\$ 30,383	\$ 500	2.6%	\$ 500	2.6%	\$ 19,600	CPD employee, mentor and consultant salaries and stipends
Center for Professional Dev't Benefits	\$ 48	0.7%	\$ 48	0.7%	\$ 6,546	\$ 108	2.5%	\$ 108	2.5%	\$ 4,283	CPD employee, mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 2,418	19.7%	\$ 2,418	19.7%	\$ 12,250	\$ 1,930	16.4%	\$ 1,930	16.4%	\$ 11,750	CPD marketing expenses, office and job fair supplies
Kindergarten Enrichment Salaries	\$ 3,528	10.3%	\$ 3,528	10.3%	\$ 34,409	\$ 4,742	13.0%	\$ 4,742	13.0%	\$ 36,604	Enrichment staff salaries
Kindergarten Enrichment Benefits	\$ 814	11.1%	\$ 814	11.1%	\$ 7,346	\$ 1,024	12.8%	\$ 1,024	12.8%	\$ 7,998	Enrichment staff employee benefits
Kindergarten Enrichment Program Expenses	\$ 6,955	11.9%	\$ 6,955	11.9%	\$ 58,450	\$ 3,258	5.2%	\$ 3,258	5.2%	\$ 62,369	Enrichment transportation, program costs and supplies
Revolving Grant Expenses (Fund 73)	\$ 44,474		\$ 44,474		\$ -	\$ 60,160		\$ 60,160		\$ -	Revolving grant expenses
Total Local Expenses	\$ 211,794	24.8%	\$ 211,794	24.8%	\$ 855,427	\$ 219,492	22.7%	\$ 219,492	22.7%	\$ 964,981	
Capital Projects Expenses											
Replacement Reserve Expenses	\$ 51,945	34.3%	\$ 51,945	34.3%	\$ 151,500	\$ 4,486	2.1%	\$ 4,486	2.1%	\$ 211,650	Replacement Reserve expenses
Capital Projects Expenses					\$ 57,900	\$ 149,632	42.4%	\$ 149,632	42.4%	\$ 352,607	Capital improvement expenses
Total Capital Projects Expenses	\$ 51,945	24.8%	\$ 51,945	24.8%	\$ 209,400	\$ 154,118	27.3%	\$ 154,118	27.3%	\$ 564,257	
Total BVSD Purchased Services	\$ 485,658	25.0%	\$ 485,658	25.0%	\$ 1,942,632	\$ 493,686	25.0%	\$ 493,686	25.0%	\$ 1,974,750	Services purchased from BVSD: SpEd, ELL, Legal, Business, IT, HR, TAG
Grand Total Expenses	\$3,290,879	20.4%	\$3,290,879	20.4%	\$16,150,095	\$3,402,272	19.9%	\$3,402,272	19.9%	\$17,066,228	
TOTAL REVENUES LESS TOTAL EXPENSES	\$ 943,069		\$ 943,069		\$ 182,686	\$1,210,125		\$1,210,125		\$ 248,106	Total net revenues
Transfers Out											
Transfer Out to Food Services Fund 21					\$ 10,859					\$ 26,705	Monies transferred from Fund 11 to Fund 21 to supplement food services
Transfer Out to Replacement Reserves	\$ 150,000	100.0%	\$ 150,000	100.0%	\$ 150,000	\$ 150,000	100.0%	\$ 150,000	100.0%	\$ 150,000	Monies allocated to replacement reserves
INCREASE (DECREASE) IN FUND BALANCE	\$ 793,069		\$ 793,069		\$ 21,827	\$1,210,125		\$1,210,125		\$ 221,401	Net revenues less transfers out
ENDING BALANCE	\$4,744,440		\$4,744,440		\$ 3,973,198	\$5,274,708		\$5,274,708		\$ 4,285,985	Peak to Peak Fund 11 ending fund balance

PEAK TO PEAK CHARTER SCHOOL

REVENUES - % Actual vs. Budget				
Revenue Source	Q1	Q2	Q3	Q4
Per Pupil Revenue (PPR)	25.0%	0.0%	0.0%	0.0%
Mill Levy Override Revenue	25.0%	0.0%	0.0%	0.0%
Other Charter Revenue	25.0%	0.0%	0.0%	0.0%
Local Revenue	41.7%	0.0%	0.0%	0.0%
Total Revenues	26.6%	0.0%	0.0%	0.0%



EXPENSES - % Actual vs. Budget				
Expense Category	Q1	Q2	Q3	Q4
Instruction Expenses	16.5%	0.0%	0.0%	0.0%
Admin, Library, Counseling	20.5%	0.0%	0.0%	0.0%
Facilities Expenses	23.9%	0.0%	0.0%	0.0%
Debt Service Expenses	25.1%	0.0%	0.0%	0.0%
Local Expenses	22.7%	0.0%	0.0%	0.0%
Capital Projects Expenses	27.3%	0.0%	0.0%	0.0%
BVSD Purchased Services	25.0%	0.0%	0.0%	0.0%
Total Expenses	19.9%	0.0%	0.0%	0.0%



PEAK TO PEAK CHARTER SCHOOL

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

2018-19					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 185,995	\$ -	\$ -	\$ -	\$ 185,995	\$ 390,997
\$ 28,389	\$ -	\$ -	\$ -	\$ 28,389	\$ 144,241
\$ 6,146	\$ -	\$ -	\$ -	\$ 6,146	\$ 31,517
\$ 55,664	\$ -	\$ -	\$ -	\$ 55,664	\$ 323,200
\$ 90,199	\$ -	\$ -	\$ -	\$ 90,199	\$ 498,958
\$ 95,797	\$ -	\$ -	\$ -	\$ 95,797	\$ (107,961)

2017-18					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 144,180	\$ 87,885	\$ 119,713	\$ 35,695	\$ 387,473	\$ 390,997
\$ 30,238	\$ 35,388	\$ 26,031	\$ 40,260	\$ 131,917	\$ 144,241
\$ 6,361	\$ 7,190	\$ 5,578	\$ 8,571	\$ 27,700	\$ 31,517
\$ 64,259	\$ 125,305	\$ 71,512	\$ 104,502	\$ 365,578	\$ 323,200
\$ 100,858	\$ 167,883	\$ 103,121	\$ 153,333	\$ 525,195	\$ 498,958
\$ 43,322	\$ (79,998)	\$ 16,592	\$ (117,638)	\$ (137,722)	\$ (107,961)

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

2018-19					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 43,115	\$ -	\$ -	\$ -	\$ 43,115	\$ 282,000
\$ 12,131	\$ -	\$ -	\$ -	\$ 12,131	\$ 76,020
\$ 4,431	\$ -	\$ -	\$ -	\$ 4,431	\$ 31,399
\$ 24,110	\$ -	\$ -	\$ -	\$ 24,110	\$ 166,000
\$ 40,671	\$ -	\$ -	\$ -	\$ 40,671	\$ 273,419
\$ 2,443	\$ -	\$ -	\$ -	\$ 2,443	\$ 8,581

2017-18					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 37,835	\$ 87,863	\$ 89,381	\$ 55,154	\$ 270,233	\$ 220,000
\$ 12,564	\$ 18,158	\$ 23,484	\$ 21,508	\$ 75,714	\$ 65,792
\$ 3,796	\$ 7,255	\$ 8,489	\$ 8,081	\$ 27,621	\$ 28,289
\$ 20,484	\$ 38,769	\$ 39,612	\$ 23,705	\$ 122,570	\$ 110,000
\$ 36,844	\$ 64,182	\$ 71,585	\$ 53,294	\$ 225,905	\$ 204,081
\$ 991	\$ 23,681	\$ 17,796	\$ 1,860	\$ 44,328	\$ 15,919

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

2018-19					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 4,395	\$ -	\$ -	\$ -	\$ 4,395	\$ 36,800
\$ 500	\$ -	\$ -	\$ -	\$ 500	\$ 19,600
\$ 108	\$ -	\$ -	\$ -	\$ 108	\$ 4,283
\$ 1,930	\$ -	\$ -	\$ -	\$ 1,930	\$ 11,750
\$ 2,539	\$ -	\$ -	\$ -	\$ 2,539	\$ 35,633
\$ 1,856	\$ -	\$ -	\$ -	\$ 1,856	\$ 1,167

2017-18					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 6,400	\$ 9,006	\$ 22,185	\$ 150	\$ 37,741	\$ 37,000
\$ 496	\$ 4,860	\$ 1,693	\$ 5,176	\$ 12,225	\$ 19,600
\$ 48	\$ 999	\$ 374	\$ 1,109	\$ 2,530	\$ 4,185
\$ 2,418	\$ 1,396	\$ 5,168	\$ 3,922	\$ 12,904	\$ 11,750
\$ 2,962	\$ 7,255	\$ 7,235	\$ 10,207	\$ 27,659	\$ 35,535
\$ 3,438	\$ 1,751	\$ 14,950	\$ (10,057)	\$ 10,082	\$ 1,465

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

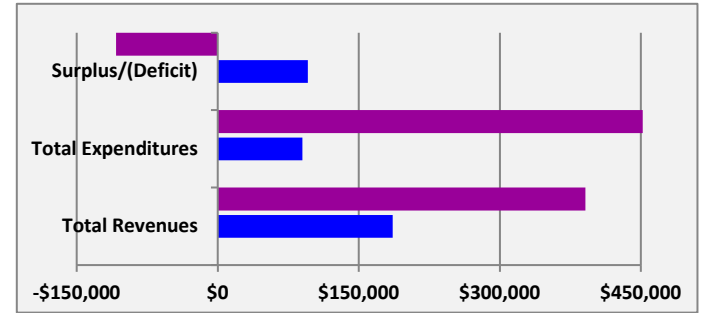
2018-19					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 58,655	\$ -	\$ -	\$ -	\$ 58,655	\$ 219,713
\$ 4,742	\$ -	\$ -	\$ -	\$ 4,742	\$ 36,604
\$ 1,024	\$ -	\$ -	\$ -	\$ 1,024	\$ 7,998
\$ 3,258	\$ -	\$ -	\$ -	\$ 3,258	\$ 62,369
\$ 9,024	\$ -	\$ -	\$ -	\$ 9,024	\$ 106,971
\$ 49,630	\$ -	\$ -	\$ -	\$ 49,630	\$ 112,742

2017-18					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 46,043	\$ 71,885	\$ 71,600	\$ 29,175	\$ 218,703	\$ 214,459
\$ 3,528	\$ 6,867	\$ 15,753	\$ 8,523	\$ 34,671	\$ 34,409
\$ 814	\$ 1,449	\$ 3,375	\$ 1,841	\$ 7,479	\$ 7,346
\$ 6,955	\$ 24,365	\$ 20,135	\$ 13,545	\$ 65,000	\$ 58,900
\$ 11,297	\$ 32,681	\$ 39,263	\$ 23,909	\$ 107,150	\$ 100,655
\$ 34,746	\$ 39,204	\$ 32,337	\$ 5,266	\$ 111,553	\$ 113,804

PEAK TO PEAK CHARTER SCHOOL

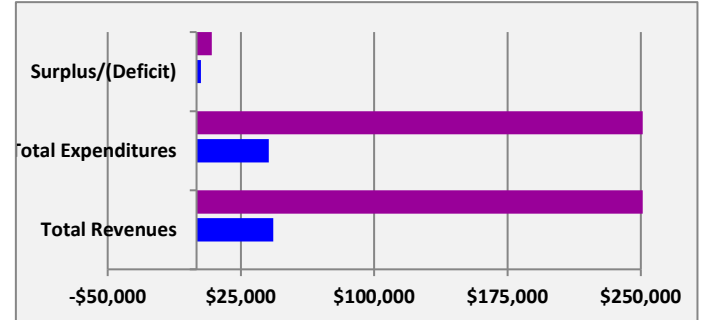
ATHLETICS & ACTIVITIES	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
Q1	Q2	Q3	Q4	ACTUAL	BUDGET	
\$ 185,995	\$ -	\$ -	\$ -	\$ 185,995	\$ 390,997	
\$ 28,389	\$ -	\$ -	\$ -	\$ 28,389	\$ 144,241	
\$ 6,146	\$ -	\$ -	\$ -	\$ 6,146	\$ 31,517	
\$ 55,664	\$ -	\$ -	\$ -	\$ 55,664	\$ 323,200	
\$ 90,199	\$ -	\$ -	\$ -	\$ 90,199	\$ 498,958	
\$ 95,797	\$ -	\$ -	\$ -	\$ 95,797	\$ (107,961)	



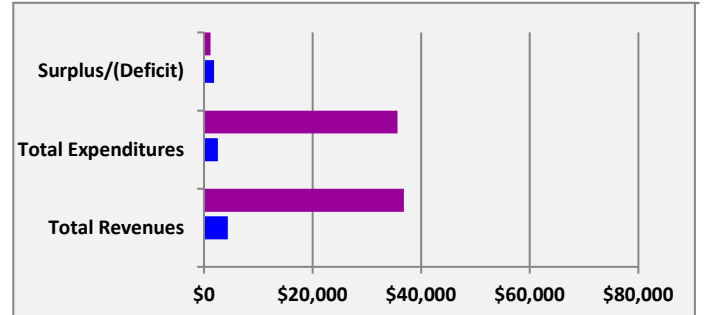
BAASC PROGRAM	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
Q1	Q2	Q3	Q4	ACTUAL	BUDGET	
\$ 43,115	\$ -	\$ -	\$ -	\$ 43,115	\$ 282,000	
\$ 12,131	\$ -	\$ -	\$ -	\$ 12,131	\$ 76,020	
\$ 4,431	\$ -	\$ -	\$ -	\$ 4,431	\$ 31,399	
\$ 24,110	\$ -	\$ -	\$ -	\$ 24,110	\$ 166,000	
\$ 40,671	\$ -	\$ -	\$ -	\$ 40,671	\$ 273,419	
\$ 2,443	\$ -	\$ -	\$ -	\$ 2,443	\$ 8,581	



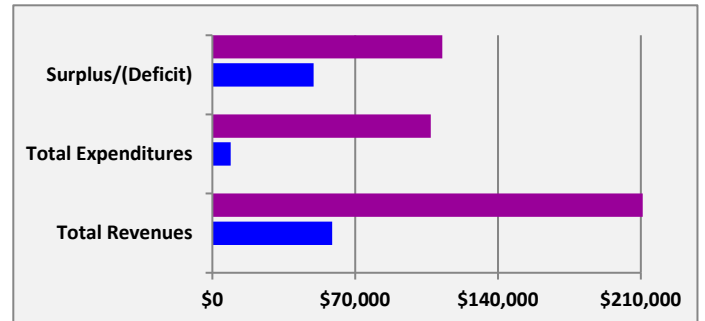
CENTER for PROFESSIONAL DEV'T	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2018-19						
Q1	Q2	Q3	Q4	ACTUAL	BUDGET	
\$ 4,395	\$ -	\$ -	\$ -	\$ 4,395	\$ 36,800	
\$ 500	\$ -	\$ -	\$ -	\$ 500	\$ 19,600	
\$ 108	\$ -	\$ -	\$ -	\$ 108	\$ 4,283	
\$ 1,930	\$ -	\$ -	\$ -	\$ 1,930	\$ 11,750	
\$ 2,539	\$ -	\$ -	\$ -	\$ 2,539	\$ 35,633	
\$ 1,856	\$ -	\$ -	\$ -	\$ 1,856	\$ 1,167	



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

2018-19						
Q1	Q2	Q3	Q4	ACTUAL	BUDGET	
\$ 58,655	\$ -	\$ -	\$ -	\$ 58,655	\$ 219,713	
\$ 4,742	\$ -	\$ -	\$ -	\$ 4,742	\$ 36,604	
\$ 1,024	\$ -	\$ -	\$ -	\$ 1,024	\$ 7,998	
\$ 3,258	\$ -	\$ -	\$ -	\$ 3,258	\$ 62,369	
\$ 9,024	\$ -	\$ -	\$ -	\$ 9,024	\$ 106,971	
\$ 49,630	\$ -	\$ -	\$ -	\$ 49,630	\$ 112,742	





Q1 FY 2018-19 NARRATIVE FINANCIAL ANALYSIS
FUND 21 – FOOD SERVICES PROGRAM
(July 1, 2018 – September 30, 2018)

REVENUES

Fund 21 Food Services Program Revenues

- Food sales in Q1 were \$90,181, or 21%, lower than budget due to no activity in July.
- Reimbursement revenues were \$6,863 in Q1, or 7.5%, lower than budget due to no activity in July.
- Overall Q1 total revenues came in at \$97,044, or 18.4%, lower than expected due to no activity in July.

EXPENSES

Fund 21 Food Services Program Expenses

- Food service supply expenses were higher than budget in Q1 at \$4,077, or 43%, due to start of the year stockpiling.
- Food costs were under budget in Q1 at \$63,193, or 20.9%, as expected, since no food was served in July.
- Food service salaries were lower than budget in Q1 at \$22,340, or 13%, due to lower personnel costs in July.
- Food service benefits were also lower than budget in Q1 at \$10,238, or 15%, due to lower personnel costs in July.
- Total expenses exceeded total revenues by \$2,805 in Q1, which is better than expected.

FUND BALANCES

Fund 21 Fund Balance

- The 2018-19 beginning fund balance for the Food Services Fund 21 was \$25,199. At the end of Q1, the fund balance was \$22,394. The budgeted shortfall for 2018-19 is \$28,566, which is planned to be transferred from Fund 11 to Fund 21 in Q4 to keep the food services program operating at a breakeven level.

PEAK TO PEAK CHARTER SCHOOL

Q1 2018-19 FINANCIAL REPORT - FUND 21 July 1, 2018 - September 30, 2018	2017-18 Q1	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	2018-19 Q1	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 25,199		\$ 25,199		\$ 25,199	\$25,199		\$25,199		\$ 25,199	Beginning fund balance as of July 1st
REVENUES											
Food Sales	\$ 88,287	20.8%	\$ 88,287	20.8%	\$425,000	\$90,181	20.7%	\$90,181	20.7%	\$435,625	Food purchased by students and staff
National School Lunch Program Reimbursements					\$ 89,250	\$ 6,863	7.5%	\$ 6,863	7.5%	\$ 91,481	Reimbursements for FRL and NSLP
Grand Total Revenues	\$ 88,287	17.2%	\$ 88,287	17.2%	\$514,250	\$97,044	18.4%	\$97,044	18.4%	\$527,106	
EXPENSES											
Supplies	\$ 6,056	63.7%	\$ 6,056	63.7%	\$ 9,500	\$ 4,077	42.9%	\$ 4,077	42.9%	\$ 9,500	Paper products, silverware, and other supply expenses
Food Costs	\$ 62,030	20.9%	\$ 62,030	20.9%	\$296,940	\$63,193	20.9%	\$63,193	20.9%	\$302,545	Food purchases
Salaries	\$ 25,647	16.3%	\$ 25,647	16.3%	\$157,596	\$22,340	12.7%	\$22,340	12.7%	\$175,510	Food services employee salaries
Benefits	\$ 10,819	17.5%	\$ 10,819	17.5%	\$ 61,998	\$10,238	15.0%	\$10,238	15.0%	\$ 68,117	Food services employee benefits expenses
Grand Total Expenses	\$104,552	19.9%	\$104,552	19.9%	\$526,034	\$99,849	18.0%	\$99,849	18.0%	\$555,672	
Transfers											
Transfer In from Peak to Peak Fund 11					\$ 11,784					\$ 28,566	Monies transferred from Fund 11 to Fund 21
INCREASE (DECREASE) IN FUND BALANCE	\$ (16,265)		\$ (16,265)		\$ -	\$ (2,805)		\$ (2,805)		\$ -	
ENDING FUND BALANCE	\$ 8,934		\$ 8,934		\$ 25,199	\$22,394		\$22,394		\$ 25,199	Food Services ending fund balance



Q1 FY 2018-19 NARRATIVE FINANCIAL ANALYSIS
FUND 65 – OPERATIONS & TECHNOLOGY PROGRAM
(July 1, 2018 – September 30, 2018)

REVENUES

Fund 65 Operations and Technology Program Revenues

- 2016 BVSD mill levy override revenues in Q1 were \$211,152, or 25%, as expected. This is the sole source of funding for Fund 65.

EXPENSES

Fund 65 Operations and Technology Program Expenses

- Contracted custodial service expenses came in higher than budget in Q1 at \$74K, or 29% of budget, due to the additional costs for summer cleaning.
- Water and sewer expenses came in over budget in Q1 at \$31K, or 54%, due to summer irrigation costs.
- Disposal service expenses were at budget in Q1 at \$2K, or 25%.
- Lawn and grounds maintenance expenses were over budget at \$17K in Q1, or 35%, due to summer mowing costs.
- Maintenance and repairs costs came in higher than budget at \$32K, or 30%, due to summer maintenance.
- Telephone expenses were lower than budget in Q1 at \$2K, or 12%.
- Natural gas expenses came in lower than budget at \$2K, or 5%, due to little heating required in the first quarter.
- Electricity expenses were lower than budget in Q1 at \$37K, or 21%.
- Non-capitalized equipment costs also came in higher than budget at \$22K, or 41%, due to the purchase of new waste and recycling containers for the campus.
- Major renovation expenses came in at \$74K, or 100%, due to completion of HVAC controls project in Q1.
- Total expenses for Fund 65 in Q1 were \$294K, or 35% of budget.
- Total expenses exceeded total revenues by \$83K in Q1, due to the HVAC controls project being completed in Q1.

FUND BALANCES

Fund 65 Fund Balance

- The 2018-19 beginning fund balance for the Operations & Maintenance Fund 65 was \$29,274, but at the end of Q1, the fund balance was (\$53,639), due the large expenditure on the HVAC controls project. An ending fund balance of \$32,163 is budgeted for 2018-19.

PEAK TO PEAK CHARTER SCHOOL

Q1 2018-19 FINANCIAL REPORT - FUND 65 July 1, 2018 - September 30, 2018	2017-18 Q1	% of Budget	2017-18 YTD	% of Budget	2017-18 BUDGET	2018-19 Q1	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 237,026		\$ 237,026		\$237,026	\$ 29,274		\$ 29,274		\$ 29,274	Beginning fund balance as of July 1st
REVENUES											
2016 BVSD Mill Levy Override Revenue	\$ 177,147	25.3%	\$ 177,147	25.3%	\$701,513	\$211,152	24.9%	\$211,152	24.9%	\$847,018	2016 BVSD operations & maintenance MLO revenues
Grand Total Revenues	\$ 177,147	25.3%	\$ 177,147	25.3%	\$701,513	\$211,152	24.9%	\$211,152	24.9%	\$847,018	
EXPENSES											
Facilities Program (Program 2600)											
Contracted Facilities Professional Services	\$ 72,767	34.4%	\$ 72,767	34.4%	\$211,590	\$ 74,149	29.1%	\$ 74,149	29.1%	\$254,558	Contracted custodial services, inspections, monitoring
Water/Sewage						\$ 30,721	53.9%	\$ 30,721	53.9%	\$ 57,000	Water and sewage services provided by city
Disposal Services						\$ 1,863	24.8%	\$ 1,863	24.8%	\$ 7,500	Gease trap services
Lawn & Grounds Maintenance						\$ 17,093	34.9%	\$ 17,093	34.9%	\$ 49,000	Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs	\$ 22,990	21.4%	\$ 22,990	21.4%	\$107,300	\$ 32,408	29.6%	\$ 32,408	29.6%	\$109,446	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental										\$ 2,000	Short-term rental of equipment
Telephone						\$ 2,439	11.6%	\$ 2,439	11.6%	\$ 21,000	Mobile and land line telephone service
Natural Gas	\$ 1,999	10.0%	\$ 1,999	10.0%	\$ 20,000	\$ 2,193	5.2%	\$ 2,193	5.2%	\$ 42,000	Natural gas expenses
Electricity						\$ 36,592	21.3%	\$ 36,592	21.3%	\$172,000	Electric service expenses for solar and local utility
Non-Capitalized Equipment	\$ 13,249	50.2%	\$ 13,249	50.2%	\$ 26,400	\$ 22,480	40.5%	\$ 22,480	40.5%	\$ 55,500	Non-capitalized equipment expenses
Outdoor Site Improvements (Program 4200)											
Major Renovations	\$ 185,912	62.8%	\$ 185,912	62.8%	\$296,013						Outdoor major renovations
Capitalized Equipment					\$ 15,286						Outdoor capitalized equipment
Indoor Building Improvements (Program 4600)											
Major Renovations						\$ 74,125	100.0%	\$ 74,125	100.0%	\$ 74,125	Indoor major renovations
Capitalized Equipment											Indoor capitalized equipment
Grand Total Expenses	\$ 296,917	43.9%	\$ 296,917	43.9%	\$676,589	\$294,064	34.8%	\$294,064	34.8%	\$844,129	
INCREASE (DECREASE) IN FUND BALANCE	\$ (119,770)		\$ (119,770)		\$ 24,924	\$ (82,912)		\$ (82,912)		\$ 2,889	
ENDING FUND BALANCE	\$ 117,256		\$ 117,256		\$261,950	\$ (53,639)		\$ (53,639)		\$ 32,163	Ending operations & maintenance fund balance