



PEAK TO PEAK
CHARTER SCHOOL
800 Merlin Drive • Lafayette, CO 80026

2019-20 Q4/END-OF-YEAR FINANCIAL REPORT

NARRATIVE FINANCIAL ANALYSIS - FUND 11 - GENERAL FUND

(7/1/19 – 6/30/20)

EXECUTIVE SUMMARY

Peak to Peak (P2P) received a 4.6% increase in state per pupil (PPR) funding in 2019-20. Even though the school had to shut down in mid-March due to the COVID-19 pandemic, P2P was still able to grant pay increases and finished the year better than budgeted. Total Fund 11 revenues and transferred-in fundraising donations from Friends of Peak to Peak came in at \$17.8 million, or 99% of budget; while expenditures came in at \$17.3 million, or 97% of budget. A budget surplus of \$395K was generated for the fiscal year, leaving financial reserves in good shape at nearly \$5.6 million. Please see below a line-by-line recap of the 2019-20 budget performance for Fund 11.

REVENUES

Charter Fund Revenues

- State PPR was \$3 million in Q4, or 25% of budget. YTD, PPR was \$12.2 million, or 100% of budget.
- BVSD mill levy revenues were \$863K in Q4, or 25% of budget. YTD, MLOs came in at \$3.45 million, or 100%.
- SpEd categorical revenue was \$86K in Q4, or 25% of budget. YTD, revenue came in at \$344K, or 100% of budget.
- ELPA categorical revenue was \$14K in Q4, or 25%. YTD, revenue came in at \$56K, or 100% of budget.
- The talented and gifted revenue was \$4K in Q4, or 25% of budget. YTD, revenue came in at \$14K, or 100% of budget.
- CDE charter school capital construction revenue was \$106K in Q4, or 27% of budget. YTD, revenue came in at \$404K, or 102% of budget.
- Other miscellaneous revenues of \$17K for full-day Kindergarten start-up represented 71% of budget.
- Overall, charter fund revenues were \$4.1 Million in Q4, or 25% of budget. YTD, total revenues came in at \$16.5 million, or 100% of budget.

Local Revenues

- Instructional fee revenues were -\$28K in Q4, due to refunds. YTD, revenue were lower than budget at \$294K, or 93%.
- Miscellaneous local revenues were \$111 in Q4, or 2% of budget. YTD, revenue came in at \$3K, or 53% of budget.
- Athletics & activities revenues were -\$70K in Q4, due to refunds. YTD, revenues were lower than budget at \$264K, or 59% of budget.
- Rebate and investment revenues were -\$10K in Q4, since the procard rebate was allocated to the innovation fund. YTD, revenues came in much higher than budget at \$142K, or 142% of budget, due to strong interest earnings.
- BAASC revenues were -\$3K in Q4, due to refunds. YTD, revenues were lower than budget at \$258K, or 98% of budget.
- Center for Professional Development revenue was \$2K in Q4, or 6% of budget. YTD, revenues came in lower than budget at \$30K, or 85% of budget, due to the cancellation of the teacher job fair.
- \$23K in procard rebates was allocated to the innovation fund in the revolving grant fund in Q4. YTD, \$50K in total revenues were received in revolving grant fund (Fund 73), that were not budgeted.
- Total net transfer-in of fundraised monies from Friends of P2P came in at \$260K, or 75% of budget, due to the cancellation of the gala/auction and the Run for the Peak events.
- Overall, local revenues were \$158K in Q4, or 10% of budget. YTD, local revenues were \$1.3 million or 86% of budget.

Total Revenues

- Total revenues for Fund 11 were \$4.3 million in Q4, or 24% of budget. YTD, total revenues were \$17.8 million, or 99% of the total budget.

EXPENSES

Instructional Expenses

- Instructional salaries were \$2 Million in Q4, or 34% of budget. YTD, salaries came in lower than budget at \$5.8 million, or 98% of budget. Instructional benefits were \$646K in Q4, or 32% of budget. YTD, benefits came in lower than budget at \$1.9 million, or 94%.
- Counselor salaries were \$152K in Q4, or 33%. YTD, they were \$473K, or 102%. Counselor benefits were \$46K in Q4, or 29%. YTD, they were \$136K, or 87%.
- Instructional support staff salaries were \$111K in Q4, or 30% of budget. YTD, salaries were below budget at \$364K, or 98%. Support staff benefits costs were \$29K in Q4, or 20% of budget. YTD, benefits were \$108K, or 75% of budget.
- Instructional technology expenses were \$7K in Q4, or 7% of budget. YTD, IT costs were lower than budget at \$80K, or 76% of budget.
- Instructional program expenses were \$235K in Q4, or 33% of budget. YTD, costs were lower than budget at \$641K, or 89%.
- Overall, instructional expenses were \$3.2 million in Q4, or 33% of budget. YTD, expenses came in at \$9.5 million, or 96% of budget.

Administration Expenses

- Administrator salaries were \$336K in Q4, or 26% of budget. YTD, salaries were under budget at \$1.3 million, or 97% of budget. Admin benefits were \$92K in Q4, or 24% of budget, YTD, benefits were under budget at \$360K, or 92%.
- Admin support staff salaries were \$155K in Q4, or 28% of budget. YTD, support salaries were \$555K, or 101%. Admin support benefits were \$53K in Q4, or 24% of budget. YTD, benefits were below budget at \$199K, or 89% of budget.
- Admin program costs were \$19K in Q4, or 15% of budget. YTD, expenses were lower than budget at \$109K, or 81%.
- Overall admin expenses were \$657K in Q4, or 25% of budget. YTD, expenses were lower than budget at \$2.5 million, or 96% of budget.

Facility Expenses

- Total facilities expenses were \$38K in Q4, or 12% of budget. YTD, facilities costs came in under budget at \$278K, or 87% of budget.

Debt Service Expenses

- Bond debt servicing costs were \$363K in Q4, or 25% of budget. YTD, expenses came in at budget at \$1.44 million, or 100%, as expected.

Local Program Expenses

- Miscellaneous local expenses were \$0 in Q4. YTD, expenses were lower than budget at \$39K, or 65%.
- Athletics & Activities salaries were \$46K in Q4, or 32% of budget. YTD, salaries came in under budget at \$141K, or 97%. A&A benefits were \$9K in Q4, or 29% of budget. YTD, benefits were at \$30K, or 95%. A&A program expenses were \$7K in Q4, or 2% of budget. YTD, program costs were lower than budget at \$223K, or 69%. A&A total expenses exceeded A&A total revenues by \$130K, which fell short of the budget by \$80K. While spring sports were cancelled, coaching salaries were still paid in Q4.
- BAASC salaries were \$27K in Q4, or 36% of budget. YTD, salaries were lower than budget at \$82K, or 111%. BAASC benefits were \$10K in Q4, or 31% of budget. YTD, benefits were higher than budget at \$32K, or 103%. BAASC program expenses were \$5K in Q4, or 4% of budget. YTD, program costs were above budget at \$136K, or 107%. Total BAASC revenues exceeded total expenses by \$9K, falling short of the budget by \$24K, driven largely by the refunding of fees in Q4 and paying salaries after the program was closed.
- CPD stipends were \$8K in Q4, or 32% of budget. YTD, stipends were lower than budget at \$18K, or 74%. CPD benefits were \$1.5K in Q4, or 28% of budget. YTD, benefits were below budget at \$3.5K, or 65%. CPD program expenses were \$213 in Q4, or 5% of budget. YTD, program costs were below budget at \$3K, or 78%. CPD total revenues exceeded total expenses by \$5K, exceeding the budget by \$4K.
- Expenses for revolving grants totaled \$74K for the year, which were not budgeted.
- Overall, local expenses were \$121K in Q4, or 15% of budget. YTD, local expenses came in below budget at \$783K, or 95% of budget.

Capital Projects Expenses

- Replacement reserve expenses were above budget for the year at \$93K, or 179%, due to a previous year's project being completed this year.
- Architectural expenses were \$159K in Q4, or 40%. YTD, these expenses were \$358K, or 91% of budget.
- Capital project expenses were \$222K in Q4, or 85% of budget. YTD, they were \$278K, or 106%.
- Total capital projects expenses were \$381K in Q4, or 54% of budget. YTD, capital expenses were \$730K, or 103%.

BVSD Purchased Services

- Total payments to BVSD for purchased services were at budget at \$2.1 million, or 100% of budget.

Total Expenses

- Grand total expenditures were \$5.3 million in Q4, or 30% of budget. YTD, they were \$17.3 million, or 97% of budget.

Transfers

- \$51K was transferred from Fund 11 to Fund 21 to supplement the food services program, which was shut down in March.

RESERVES

- The beginning fund balance in 2019-20 in Fund 11 was \$5.2 million.
- 2019-20 Fund 11 total revenues exceeded expenses by \$395K, which was far better than the budgeted \$47K.
- The ending fund balance for Fund 11 for Peak to Peak Charter School at the end of the fiscal year was \$5.6 million.

PEAK TO PEAK CHARTER SCHOOL

FUND 11 - CHARTER GENERAL FUND - PEAK TO PEAK CHARTER SCHOOL

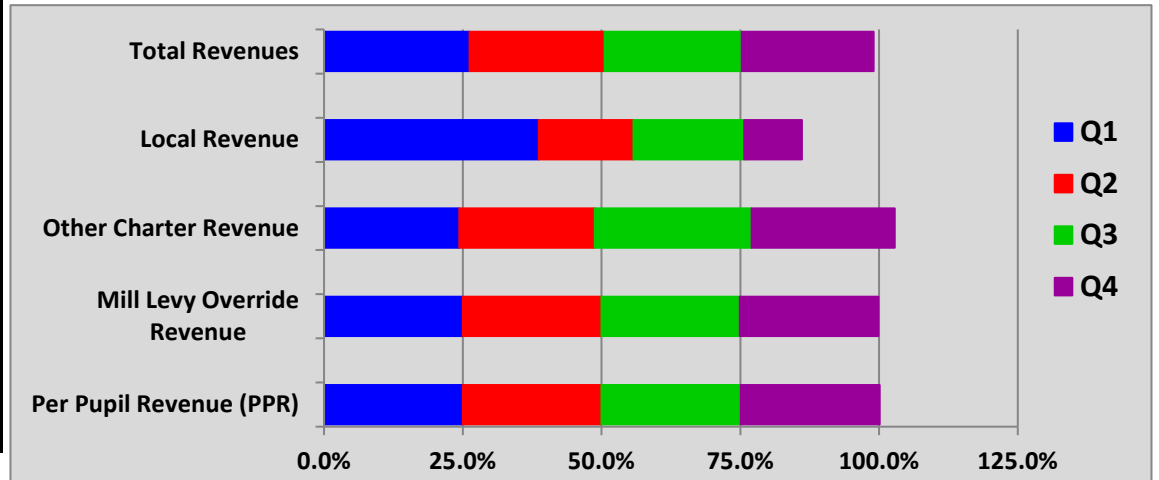
Q4 2019-20 FINANCIAL REPORT April 1, 2020 - June 30, 2020											
	2018-19 Q4	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	2019-20 Q4	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	Comments
BEGINNING FUND BALANCE	\$5,619,113		\$ 4,064,584		\$ 4,064,584	\$ 6,666,536		\$ 5,189,973		\$ 5,189,973	Beginning fund balance
REVENUES											
<i>Student Enrollment</i>					1,414.8					1,445.0	<i>FTE student enrollment</i>
Charter Fund Revenues											
State Per Pupil Revenue (PPR)	\$2,860,213	25.1%	\$11,440,852	100.5%	\$11,383,062	\$ 3,044,613	25.0%	\$12,178,453	100.0%	\$12,178,453	State per pupil revenue (PPR)
BVSD 1991 Mill Levy Override	\$ 83,998	25.1%	\$ 335,990	100.5%	\$ 334,905	\$ 84,197	25.0%	\$ 336,786	100.0%	\$ 336,786	1991 BVSD mill levy override (MLO) revenue
BVSD 1998 Mill Levy Override	\$ 89,256	25.2%	\$ 357,025	100.7%	\$ 354,613	\$ 89,896	25.0%	\$ 359,584	100.0%	\$ 359,584	1998 BVSD mill levy override (MLO) revenue
BVSD 2002 Mill Levy Override	\$ 150,618	25.2%	\$ 602,473	100.7%	\$ 598,540	\$ 151,490	25.0%	\$ 605,960	100.0%	\$ 605,960	2002 BVSD mill levy override (MLO) revenue
BVSD 2005 Mill Levy Override	\$ 86,389	25.1%	\$ 345,557	100.3%	\$ 344,444	\$ 86,595	25.0%	\$ 346,381	100.0%	\$ 346,381	2005 BVSD mill levy override (MLO) revenue
BVSD 2010 Mill Levy Override	\$ 458,866	25.1%	\$ 1,835,462	100.2%	\$ 1,831,094	\$ 451,106	25.0%	\$ 1,804,424	100.0%	\$ 1,804,424	2010 BVSD mill levy override (MLO) revenue
Special Education Categorical Funding	\$ 72,729	25.4%	\$ 290,916	101.5%	\$ 286,591	\$ 86,107	25.0%	\$ 344,426	100.0%	\$ 344,426	Special education (SPED) categorical funding from state
English Language Proficiency Act Categorical Funding	\$ 13,660	24.5%	\$ 54,641	98.2%	\$ 55,656	\$ 13,912	25.0%	\$ 55,647	100.0%	\$ 55,647	English language proficiency act (ELPA) categorical funding from state
Talented and Gifted Grant	\$ 3,564	25.9%	\$ 14,255	103.7%	\$ 13,752	\$ 3,564	25.0%	\$ 14,255	100.0%	\$ 14,255	Talented & gifted (TAG) funding
Charter School Capital Construction Funding	\$ 110,232	26.7%	\$ 424,538	102.8%	\$ 412,813	\$ 105,902	26.6%	\$ 404,333	101.5%	\$ 398,213	CDE charter school capital construction funding
Other District/State Revenues	\$ 9,600		\$ 9,600			\$ (2,126)	-8.9%	\$ 17,056	71.1%	\$ 23,977	Other miscellaneous funding from state and/or BVSD
Total Charter Fund Revenues	\$3,939,125	25.2%	\$15,711,309	100.6%	\$15,615,470	\$ 4,115,255	25.0%	\$16,467,305	100.0%	\$16,468,107	
Local Revenues											
Instructional Fees	\$ 16,923	5.0%	\$ 366,548	108.4%	\$ 338,012	\$ (27,603)	-8.7%	\$ 293,844	93.0%	\$ 316,000	Fees from ES supplies, planners, WL, science, counseling, art, music
Miscellaneous Local Revenues	\$ 311	6.2%	\$ 42,725	854.5%	\$ 5,000	\$ 111	2.2%	\$ 2,659	53.2%	\$ 5,000	Local fees and fines, insurance refunds, rental income
Athletics & Activities Revenue	\$ 30,010	7.7%	\$ 455,872	116.6%	\$ 390,997	\$ (70,374)	-15.6%	\$ 264,323	58.5%	\$ 452,211	Athletics & activities revenues
Rebates, Refunds and Investment Income	\$ 27,476	78.5%	\$ 137,258	392.2%	\$ 35,000	\$ (10,116)	-10.1%	\$ 142,401	142.4%	\$ 100,000	Bond reserve annual refund, procard rebates, reserve interest earnings
Before and After School Care (BAASC) Revenue	\$ 63,884	22.7%	\$ 309,218	109.7%	\$ 282,000	\$ (2,700)	-1.0%	\$ 258,397	97.5%	\$ 265,000	BAASC program revenues
Center for Professional Development (CPD)	\$ 2,350	6.4%	\$ 49,410	134.3%	\$ 36,800	\$ 2,105	6.0%	\$ 29,755	85.0%	\$ 35,000	CPD program revenues
Kindergarten Enrichment Revenue	\$ 27,327	12.4%	\$ 226,264	103.0%	\$ 219,713						Kindergarten Enrichment program tuition
Revolving Grant Revenue (Fund 73)	\$ 59,064		\$ 148,617			\$ 22,905		\$ 50,172			Revolving grant revenues
Net Fundraised Monies from Friends of Peak to Peak	\$ 328,739	84.0%	\$ 345,792	88.4%	\$ 391,342	\$ 243,379	69.9%	\$ 260,289	74.8%	\$ 348,000	Net fundraised monies transferred from Friends Fund 26 to Fund 11
Total Local Revenues	\$ 556,083	32.7%	\$ 2,081,703	122.5%	\$ 1,698,864	\$ 157,707	10.4%	\$ 1,301,841	85.6%	\$ 1,521,211	
Grand Total Revenues	\$4,495,208	26.0%	\$17,793,012	102.8%	\$17,314,334	\$ 4,272,962	23.8%	\$17,769,145	98.8%	\$17,989,318	
EXPENSES											
Instructional Expenses											
Teacher and Media Specialist Salaries	\$1,799,354	32.6%	\$ 5,412,212	97.9%	\$ 5,526,908	\$ 2,002,493	33.6%	\$ 5,835,849	97.8%	\$ 5,968,033	Teacher, media specialist and substitute salaries and stipends
Teacher and Media Specialist Benefits	\$ 576,744	31.5%	\$ 1,726,870	94.2%	\$ 1,833,320	\$ 646,468	32.2%	\$ 1,882,789	93.7%	\$ 2,008,617	Teacher, media specialist and substitute employee benefits
Counselor Salaries						\$ 151,636	32.6%	\$ 473,034	101.7%	\$ 465,290	Counselor salaries
Counselor Benefits						\$ 45,567	29.0%	\$ 136,418	86.8%	\$ 157,091	Counselor employee benefits
Instructional Support Staff Salaries	\$ 35,106	21.7%	\$ 149,592	92.6%	\$ 161,496	\$ 111,321	29.8%	\$ 364,023	97.6%	\$ 373,024	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 9,473	18.8%	\$ 39,944	79.5%	\$ 50,274	\$ 29,133	20.4%	\$ 107,506	75.4%	\$ 142,499	Instructional support staff employee benefits
Instructional Technology	\$ 14,654	18.5%	\$ 73,443	92.7%	\$ 79,190	\$ 7,215	6.8%	\$ 80,368	75.8%	\$ 106,019	Local software and printer supply expenses
Instructional, Counseling and Testing Programs	\$ 168,748	33.9%	\$ 502,167	100.8%	\$ 498,355	\$ 235,288	32.6%	\$ 640,959	88.7%	\$ 722,504	Supplies, textbooks, library books, dept materials, IT and copying
Total Instructional Expenses	\$2,604,079	32.0%	\$ 7,904,229	97.0%	\$ 8,149,543	\$ 3,229,121	32.5%	\$ 9,520,945	95.8%	\$ 9,943,077	
Administrative Expenses											
Administrator Salaries	\$ 479,515	27.9%	\$ 1,717,864	99.9%	\$ 1,719,088	\$ 335,947	25.5%	\$ 1,285,725	97.4%	\$ 1,319,649	Administrator salaries
Administrator Benefits	\$ 138,528	25.9%	\$ 495,433	92.5%	\$ 535,539	\$ 92,270	23.5%	\$ 360,319	91.6%	\$ 393,439	Administrator employee benefits

PEAK TO PEAK CHARTER SCHOOL

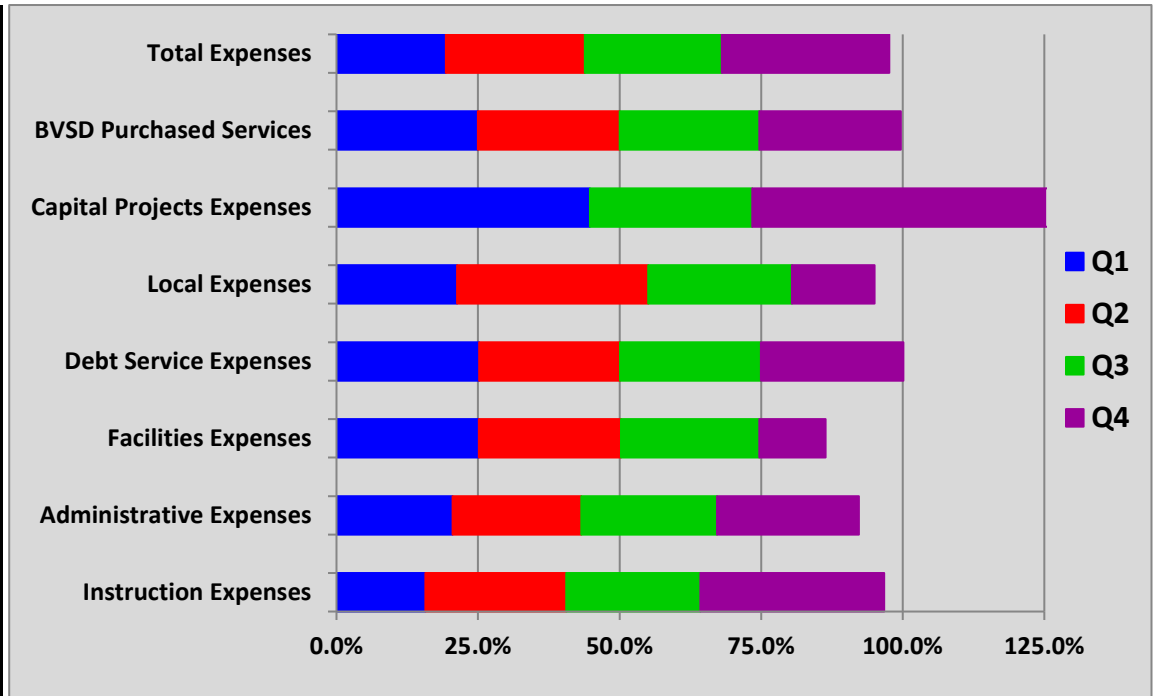
Q4 2019-20 FINANCIAL REPORT April 1, 2020 - June 30, 2020	2018-19 Q4	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	2019-20 Q4	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	Comments
Administrative Support Staff Salaries	\$ 182,824	25.9%	\$ 695,639	98.4%	\$ 706,967	\$ 155,453	28.2%	\$ 554,557	100.7%	\$ 550,711	Administrative support staff salaries
Administrative Support Staff Benefits	\$ 64,858	22.4%	\$ 252,754	87.4%	\$ 289,126	\$ 53,452	24.0%	\$ 198,521	89.3%	\$ 222,305	Admin support staff employee benefits
Administrative Program	\$ 109,888	42.6%	\$ 225,674	87.5%	\$ 257,950	\$ 19,409	14.5%	\$ 108,666	81.1%	\$ 134,031	Staff dev't, testing, counseling, copiers, supplies, IT, OE, Legal, HR
Total Administrative Expenses	\$ 975,613	27.8%	\$ 3,387,364	96.5%	\$ 3,508,670	\$ 656,531	25.1%	\$ 2,507,789	95.7%	\$ 2,620,135	
Facilities Expenses											
Facilities Salaries	\$ 42,375	28.0%	\$ 151,768	100.3%	\$ 151,350	\$ 26,681	27.1%	\$ 96,300	97.9%	\$ 98,350	Facility and custodial staff salaries
Facilities Benefits	\$ 12,813	26.6%	\$ 46,842	97.4%	\$ 48,079	\$ 7,610	25.8%	\$ 29,002	98.2%	\$ 29,521	Facility and custodial staff employee benefits
Facilities Program	\$ 42,688	16.2%	\$ 232,697	88.1%	\$ 264,200	\$ 3,240	1.7%	\$ 152,335	78.9%	\$ 193,000	Custodial supplies, property & casualty and WC insurance premiums
Total Facilities Expenses	\$ 97,876	21.1%	\$ 431,307	93.0%	\$ 463,629	\$ 37,531	11.7%	\$ 277,636	86.5%	\$ 320,871	
Bond Debt Service											
Bond Debt Servicing	\$ 361,294	25.1%	\$ 1,439,508	99.9%	\$ 1,441,008	\$ 362,824	25.1%	\$ 1,444,083	100.1%	\$ 1,442,837	Payments made to Prairie View to make bond payments
Total Bond Debt Service Expenses	\$ 361,294	25.1%	\$ 1,439,508	99.9%	\$ 1,441,008	\$ 362,824	25.1%	\$ 1,444,083	100.1%	\$ 1,442,837	
Local Expenses											
Miscellaneous Local Expenses	\$ 11,018	22.0%	\$ 58,622	117.2%	\$ 50,000			\$ 39,030	65.1%	\$ 60,000	Bank fees, RTD fees, other local fees
Athletics & Activities Salaries	\$ 47,671	33.0%	\$ 137,282	95.2%	\$ 144,241	\$ 46,465	31.7%	\$ 141,453	96.5%	\$ 146,641	Athletic coach and activity leader salaries
Athletics & Activities Benefits	\$ 10,361	32.9%	\$ 29,473	93.5%	\$ 31,517	\$ 9,383	29.3%	\$ 30,317	94.6%	\$ 32,041	Athletic coach and activity leader employee benefits
Athletics & Activities Program Expenses	\$ 139,781	43.2%	\$ 429,790	133.0%	\$ 323,200	\$ 6,570	2.0%	\$ 222,594	68.9%	\$ 323,200	Athletics transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 19,533	25.7%	\$ 75,209	98.9%	\$ 76,020	\$ 26,522	36.0%	\$ 81,834	111.1%	\$ 73,659	BAASC staff salaries
BAASC Benefits	\$ 7,936	25.3%	\$ 29,110	92.7%	\$ 31,399	\$ 9,771	30.8%	\$ 32,462	102.5%	\$ 31,678	BAASC staff employee benefits
BAASC Program Expenses	\$ 28,263	17.0%	\$ 142,511	85.9%	\$ 166,000	\$ 5,167	4.1%	\$ 135,512	106.7%	\$ 127,000	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Development Stipends	\$ 7,565	38.6%	\$ 13,600	69.4%	\$ 19,600	\$ 7,855	31.7%	\$ 18,277	73.7%	\$ 24,800	CPD mentor and consultant stipends
Center for Professional Development Benefits	\$ 1,332	31.1%	\$ 2,629	61.4%	\$ 4,283	\$ 1,505	27.8%	\$ 3,520	65.0%	\$ 5,419	CPD mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 4,210	35.8%	\$ 18,227	155.1%	\$ 11,750	\$ 213	5.3%	\$ 3,121	78.0%	\$ 4,000	CPD marketing expenses, office and job fair supplies
Kindergarten Enrichment Salaries	\$ 9,756	26.7%	\$ 39,466	107.8%	\$ 36,604						Kindergarten Enrichment staff salaries
Kindergarten Enrichment Benefits	\$ 2,107	26.3%	\$ 8,439	105.5%	\$ 7,998						Kindergarten Enrichment staff employee benefits
Kindergarten Enrichment Program Expenses	\$ 6,728	10.8%	\$ 35,190	56.4%	\$ 62,369						Kindergarten Enrichment transportation, program costs and supplies
Revolving Grant Expenses (Fund 73)	\$ 16,877		\$ 135,165			\$ 7,287		\$ 74,390			Revolving grant expenses
Total Local Expenses	\$ 313,138	32.5%	\$ 1,154,713	119.7%	\$ 964,981	\$ 120,737	14.6%	\$ 782,511	94.5%	\$ 828,438	
Capital Projects Expenses											
Replacement Reserve Expenses	\$ 58,150	27.5%	\$ 62,636	29.6%	\$ 211,650			\$ 93,023	178.9%	\$ 52,000	Capital improvement expenses
Architectural Services Expenses (4200-6722)						\$ 158,779	40.2%	\$ 358,188	90.6%	\$ 395,368	Expenses associated with the development of architectural drawings
Capital Projects Expenses	\$ 14,299	4.1%	\$ 288,270	81.8%	\$ 352,607	\$ 222,347	84.9%	\$ 278,314	106.2%	\$ 262,000	Capital improvement expenses
Total Capital Projects Expenses	\$ 72,449	12.8%	\$ 350,905	62.2%	\$ 564,257	\$ 381,126	53.7%	\$ 729,525	102.8%	\$ 709,368	
Total BVSD Purchased Services	\$ 499,899	25.3%	\$ 1,999,596	101.3%	\$ 1,974,750	\$ 515,000	25.0%	\$ 2,060,000	100.0%	\$ 2,060,000	Purchased BVSD services: SpEd, ELL, Legal, Business, IT, HR, TAG
Grand Total Expenses	\$4,924,348	28.9%	\$16,667,622	97.7%	\$17,066,838	\$ 5,302,869	29.6%	\$17,322,489	96.6%	\$17,924,726	
TOTAL REVENUES LESS TOTAL EXPENSES	\$ (429,140)		\$ 1,125,390		\$ 247,496	\$(1,029,907)		\$ 446,656		\$ 64,592	Total net revenues
Transfers Out											
Transfer Out to Food Services Fund 21					\$ 26,705	\$ 51,297	296.5%	\$ 51,297	296.5%	\$ 17,301	Monies transferred from Fund 11 to Fund 21 to supplement food services
Transfer Out to Replacement Reserves	\$ 150,000	100.0%	\$ 300,000	200.0%	\$ 150,000						Monies allocated to replacement reserves
INCREASE (DECREASE) IN FUND BALANCE	\$ (429,140)		\$ 1,125,390		\$ 220,791	\$(1,081,204)		\$ 395,359		\$ 47,292	Net revenues less transfers out
ENDING FUND BALANCE	\$5,189,973		\$ 5,189,973		\$ 4,285,375	\$ 5,585,332		\$ 5,585,332		\$ 5,237,265	Peak to Peak Fund 11 ending fund balance

FUND 11 - CHARTER GENERAL FUND

REVENUES - % Actual vs. Budget				
Revenue Source	Q1	Q2	Q3	Q4
Per Pupil Revenue (PPR)	25.0%	25.0%	25.1%	25.0%
Mill Levy Override Revenue	25.0%	25.0%	24.9%	25.0%
Other Charter Revenue	24.4%	24.4%	28.3%	25.8%
Local Revenue	38.7%	17.1%	20.0%	10.4%
Total Revenues	26.2%	24.3%	24.7%	23.8%



EXPENSES - % Actual vs. Budget				
Expense Category	Q1	Q2	Q3	Q4
Instruction Expenses	15.7%	24.9%	23.7%	32.5%
Administrative Expenses	20.5%	22.7%	24.0%	25.1%
Facilities Expenses	25.2%	25.1%	24.4%	11.7%
Debt Service Expenses	25.2%	24.9%	24.9%	25.1%
Local Expenses	21.3%	33.7%	25.4%	14.6%
Capital Projects Expenses	44.8%	0.0%	28.6%	53.7%
BVSD Purchased Services	25.0%	25.0%	24.7%	25.0%
Total Expenses	19.3%	24.5%	24.2%	29.6%



PEAK TO PEAK CHARTER SCHOOL

FUND 11 - LOCAL PROGRAM FINANCIAL PERFORMANCE

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

2019-20					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 172,113	\$ 69,256	\$ 93,328	\$ (70,374)	\$ 264,323	\$ 452,211
\$ 27,976	\$ 39,991	\$ 27,021	\$ 46,465	\$ 141,453	\$ 146,641
\$ 6,096	\$ 8,811	\$ 6,027	\$ 9,383	\$ 30,317	\$ 32,041
\$ 45,840	\$ 110,212	\$ 59,972	\$ 6,570	\$ 222,594	\$ 323,200
\$ 79,912	\$ 159,014	\$ 93,020	\$ 62,418	\$ 394,364	\$ 501,883
\$ 92,201	\$ (89,758)	\$ 308	\$ (132,792)	\$ (130,040)	\$ (49,672)

2018-19					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 185,995	\$ 97,059	\$ 142,807	\$ 30,010	\$ 455,872	\$ 390,997
\$ 28,389	\$ 36,137	\$ 25,085	\$ 47,671	\$ 137,282	\$ 144,241
\$ 6,146	\$ 7,718	\$ 5,249	\$ 10,361	\$ 29,473	\$ 31,517
\$ 55,664	\$ 115,476	\$ 118,869	\$ 139,781	\$ 429,790	\$ 323,200
\$ 90,199	\$ 159,331	\$ 149,203	\$ 197,813	\$ 596,545	\$ 498,958
\$ 95,797	\$ (62,272)	\$ (6,395)	\$ (167,803)	\$ (140,673)	\$ (107,961)

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

2019-20					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 48,361	\$ 110,792	\$ 101,944	\$ (2,700)	\$ 258,397	\$ 265,000
\$ 12,901	\$ 19,459	\$ 22,953	\$ 26,522	\$ 81,834	\$ 73,659
\$ 5,779	\$ 8,216	\$ 8,696	\$ 9,771	\$ 32,462	\$ 31,678
\$ 27,905	\$ 53,566	\$ 48,873	\$ 5,167	\$ 135,512	\$ 127,000
\$ 46,585	\$ 81,241	\$ 80,522	\$ 41,460	\$ 249,809	\$ 232,337
\$ 1,776	\$ 29,550	\$ 21,421	\$ (44,160)	\$ 8,588	\$ 32,663

2018-19					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 43,115	\$ 101,089	\$ 101,131	\$ 63,884	\$ 309,218	\$ 282,000
\$ 12,131	\$ 20,805	\$ 22,741	\$ 19,533	\$ 75,209	\$ 76,020
\$ 4,431	\$ 8,163	\$ 8,581	\$ 7,936	\$ 29,110	\$ 31,399
\$ 24,110	\$ 45,223	\$ 44,916	\$ 28,263	\$ 142,511	\$ 166,000
\$ 40,671	\$ 74,190	\$ 76,238	\$ 55,731	\$ 246,829	\$ 273,419
\$ 2,443	\$ 26,899	\$ 24,893	\$ 8,153	\$ 62,388	\$ 8,581

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

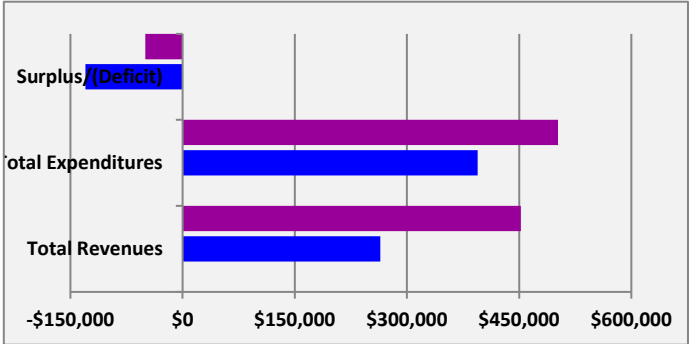
2019-20					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 1,210	\$ 17,305	\$ 9,135	\$ 2,105	\$ 29,755	\$ 35,000
\$ 1,771	\$ 7,955	\$ 696	\$ 7,855	\$ 18,277	\$ 24,800
\$ 340	\$ 1,525	\$ 150	\$ 1,505	\$ 3,520	\$ 5,419
\$ 451	\$ 531	\$ 1,927	\$ 213	\$ 3,121	\$ 4,000
\$ 2,562	\$ 10,011	\$ 2,773	\$ 9,572	\$ 24,918	\$ 34,219
\$ (1,352)	\$ 7,294	\$ 6,362	\$ (7,467)	\$ 4,837	\$ 781

2018-19					
Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
\$ 4,395	\$ 20,945	\$ 21,720	\$ 2,350	\$ 49,410	\$ 36,800
\$ 500	\$ 2,757	\$ 2,778	\$ 7,565	\$ 13,600	\$ 19,600
\$ 108	\$ 590	\$ 598	\$ 1,332	\$ 2,629	\$ 4,283
\$ 1,930	\$ 8,104	\$ 3,982	\$ 4,210	\$ 18,227	\$ 11,750
\$ 2,539	\$ 11,452	\$ 7,358	\$ 13,108	\$ 34,456	\$ 35,633
\$ 1,856	\$ 9,493	\$ 14,362	\$ (10,758)	\$ 14,954	\$ 1,167

FUND 11 - LOCAL PROGRAM FINANCIAL RESULTS

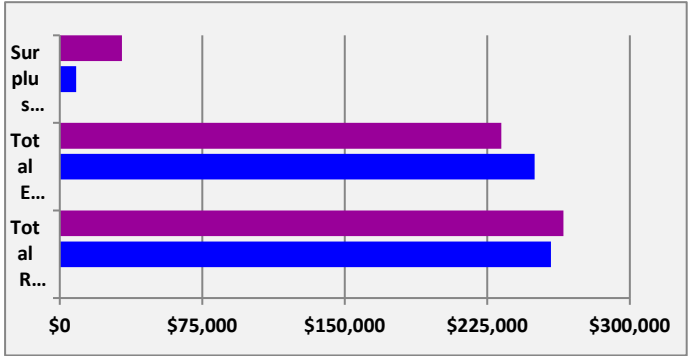
ATHLETICS & ACTIVITIES	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2019-20						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 172,113	\$ 69,256	\$ 93,328	\$ (70,374)	\$ 264,323	\$ 452,211
Salaries	\$ 27,976	\$ 39,991	\$ 27,021	\$ 46,465	\$ 141,453	\$ 146,641
Benefits	\$ 6,096	\$ 8,811	\$ 6,027	\$ 9,383	\$ 30,317	\$ 32,041
Program Expenses	\$ 45,840	\$ 110,212	\$ 59,972	\$ 6,570	\$ 222,594	\$ 323,200
Total Expenditures	\$ 79,912	\$ 159,014	\$ 93,020	\$ 62,418	\$ 394,364	\$ 501,883
Surplus/(Deficit)	\$ 92,201	\$ (89,758)	\$ 308	\$ (132,792)	\$ (130,040)	\$ (49,672)



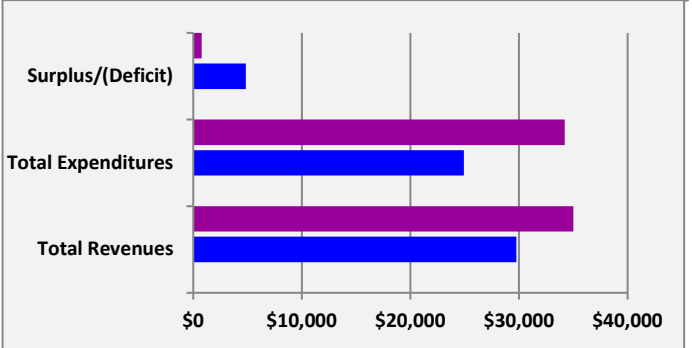
BAASC PROGRAM	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2019-20						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 48,361	\$ 110,792	\$ 101,944	\$ (2,700)	\$ 258,397	\$ 265,000
Salaries	\$ 12,901	\$ 19,459	\$ 22,953	\$ 26,522	\$ 81,834	\$ 73,659
Benefits	\$ 5,779	\$ 8,216	\$ 8,696	\$ 9,771	\$ 32,462	\$ 31,678
Program Expenses	\$ 27,905	\$ 53,566	\$ 48,873	\$ 5,167	\$ 135,512	\$ 127,000
Total Expenditures	\$ 46,585	\$ 81,241	\$ 80,522	\$ 41,460	\$ 249,809	\$ 232,337
Surplus/(Deficit)	\$ 1,776	\$ 29,550	\$ 21,421	\$ (44,160)	\$ 8,588	\$ 32,663



CENTER for PROFESSIONAL DEVELOPMENT	
Total Revenues	
Salaries	
Benefits	
Program Expenses	
Total Expenditures	
Surplus/(Deficit)	

2019-20						
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 1,210	\$ 17,305	\$ 9,135	\$ 2,105	\$ 29,755	\$ 35,000
Salaries	\$ 1,771	\$ 7,955	\$ 696	\$ 7,855	\$ 18,277	\$ 24,800
Benefits	\$ 340	\$ 1,525	\$ 150	\$ 1,505	\$ 3,520	\$ 5,419
Program Expenses	\$ 451	\$ 531	\$ 1,927	\$ 213	\$ 3,121	\$ 4,000
Total Expenditures	\$ 2,562	\$ 10,011	\$ 2,773	\$ 9,572	\$ 24,918	\$ 34,219
Surplus/(Deficit)	\$ (1,352)	\$ 7,294	\$ 6,362	\$ (7,467)	\$ 4,837	\$ 781





2019-20 Q4/END-OF-YEAR FINANCIAL REPORT
NARRATIVE FINANCIAL ANALYSIS - FUND 21 - FOOD SERVICES FUND
(7/1/19 – 6/30/20)

EXECUTIVE SUMMARY

It was a difficult year for the food services program with the school closing down in mid-March due to the COVID-19 pandemic. Since the school continued to pay all food services employees throughout the shutdown, the program posted a \$51K net loss for the year. Total revenues came in at 83% of budget at \$454K, and expenses came in at 89% of budget at \$506K.

REVENUES

Food Services Program Revenues

- Q4 food sales were \$7K, or 2% of budget. Year-to-date (YTD) food sales in were \$372K, or 81% of budget.
- NSLP reimbursement revenues were lower than budget in Q4 at \$21K, or 23%. YTD, reimbursements were \$82K, or 90% of budget.
- Overall, Q4 revenues came in at \$28K, or 5%. YTD, total revenues were \$454K, or 83% of budget.

EXPENSES

Food Services Program Expenses

- Food service supplies were \$5K in Q4, or 26%. YTD, they were \$22K, or 111% of budget.
- Food costs were under budget in Q4 at -\$8K, due to \$11K of unsold food being reported as inventory instead of expenses per CDE requirement. YTD, they were \$224K, or 79% of budget.
- Food service salaries were higher than budget in Q4 at \$60K, or 32%. YTD, they were below budget at \$188K, or 100%.
- Food service benefits were also higher than budget in Q4 at \$21K, or 29%. YTD, they were below budget at \$71K, or 98% of budget.
- Total program costs were lower than budget in Q4 at \$78K, or 14% of budget. YTD, total program expenses were lower than budget \$506K, or 89% of budget.

FUND BALANCES

Fund 21 Fund Balance

- The 2019-20 beginning fund balance for the Food Services Fund 21 was \$34,373. At the end of Q4, Fund 21 generated a net loss of \$51,297. An equal amount to the loss was transferred into Fund 21 from Fund 11 to maintain the ending fund balance at \$34,373. While a transfer of \$17,301 from the general fund was budgeted, a larger transfer was necessary to maintain the fund balance in Fund 21.

PEAK TO PEAK CHARTER SCHOOL

Q4 2019-20 FINANCIAL REPORT April 1, 2020 - June 30, 2020	2018-19 Q4	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	2019-20 Q4	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 45,171		\$ 25,199		\$ 25,199	\$ 33,040		\$ 34,373		\$ 34,373	
REVENUES											
Food Sales	\$ 84,531	19.0%	\$ 448,880	100.9%	\$445,000	\$ 7,044	1.5%	\$372,422	81.3%	\$457,859	Food purchased by students and staff
National School Lunch Program Reimbursements	\$ 25,078	26.8%	\$ 89,258	95.5%	\$ 93,450	\$20,533	22.5%	\$ 81,880	89.9%	\$ 91,114	Reimbursements for FRL and NSLP
Grand Total Revenues	\$109,609	20.4%	\$538,138	99.9%	\$538,450	\$27,577	5.0%	\$454,302	82.8%	\$548,972	
EXPENSES											
Supplies	\$ 5,299	30.3%	\$ 19,807	113.2%	\$ 17,500	\$ 5,270	26.3%	\$ 22,256	111.3%	\$ 20,000	Paper products, silverware, and other supply expenses
Food Costs	\$ 48,948	16.2%	\$ 279,017	92.2%	\$302,545	\$ (8,385)	-2.9%	\$224,284	78.8%	\$284,597	Food purchases
Salaries	\$ 47,175	26.7%	\$ 165,333	93.6%	\$176,727	\$59,935	31.7%	\$188,076	99.5%	\$189,067	Food services employee salaries
Benefits	\$ 18,985	27.8%	\$ 64,809	94.8%	\$ 68,383	\$20,720	28.5%	\$ 70,982	97.8%	\$ 72,609	Food services employee benefits expenses
Grand Total Expenses	\$120,407	21.3%	\$528,966	93.6%	\$565,155	\$77,540	13.7%	\$505,598	89.3%	\$566,273	
Transfers											
Transfer In from Peak to Peak Fund 11	\$ -		\$ -		\$ 26,705	\$51,297		\$ 51,297		\$ 17,301	Monies transferred from Fund 11 to Fund 21
INCREASE (DECREASE) IN FUND BALANCE	\$ (10,798)		\$ 9,172		\$ -	\$ 1,334					
ENDING FUND BALANCE	\$ 34,373		\$ 34,371		\$ 25,199	\$34,373		\$ 34,373		\$ 34,373	Food Services ending fund balance



2019-20 Q4/END-OF-YEAR FINANCIAL REPORT

NARRATIVE FINANCIAL ANALYSIS - FUND 65 - OPERATIONS & TECHNOLOGY FUND (7/1/19 – 6/30/20)

EXECUTIVE SUMMARY

2019-20 total revenues for Fund 65 were up \$217K from the previous year, and came in at \$1.38 million, which was 100% of the budget. Total expenses came in under budget at \$1.24 million, or 94% of the budget. The ending fund balance was \$535K, about \$80K higher than budget.

REVENUES

- The BVSD operations & technology mill levy override revenues in Q4 were \$346K, or 25% of budget. Year-to-date (YTD), revenues were \$1.38 million, or 100% of budget.

EXPENSES

Facilities Program Expenses (Program 2600)

- Custodial and maintenance salaries in Q4 were \$25K, or 33% of budget. YTD, they were \$78K, or 103% of budget.
- Custodial and maintenance employee benefits in Q4 were \$7K, or 29% of budget. YTD, they were \$24K, or 99%.
- Contracted custodial service expenses came in lower than budget in Q4 at \$47K, or 17% of budget. YTD, contracted services expenses also were lower than budget at \$238K, or 87% of budget.
- Water/sewage costs were lower than budget in Q4 at \$6K, or 9%. YTD, expenses were lower than budget at \$56K, or 89%.
- Trash removal expenses were lower than budget in Q4 at \$1K, or 10%. YTD, these costs were at budget at \$9K, or 100%.
- Grounds expenses were lower than budget in Q4 at \$10K, or 20%. YTD, expenses were higher than budget at \$54K, or 101%.
- Maintenance & repair costs were lower than budget at \$21K in Q4, or 17%. YTD, costs were \$120K, or 97% of budget.
- Equipment rental costs were \$0 in Q4, or 0% of budget. YTD, costs were \$1.7K, or 284% of budget.
- Telephone costs were higher than budget in Q4 at \$12K, or 62%. YTD, expenses were higher than budget at \$23K, or 117%.
- Custodial supply expenses were \$8K in Q4, or 20% of budget. YTD, expenses were \$34K, or 85% of budget.
- Natural gas costs came in lower than budget in Q4 at \$7K, or 17%. YTD, costs were lower than budget at \$33K, or 76%.
- Electricity costs were lower than budget at \$28K in Q4, or 16%. YTD, costs were lower than budget at \$149K, or 86%.
- Non-capitalized equipment costs were \$17K in Q4, or 55%. YTD, they were \$34K, or 112% of budget.

Outdoor Site Improvements Expenses (Program 4200)

- Outdoor major renovation expenses were higher than budget at \$51K in Q4, or 66% of budget. YTD, they were lower than budget at \$51K, or 66% of budget.

Indoor Building Improvements Expenses (Program 4600)

- Indoor major renovation expenses were higher than budget at \$195K in Q4, or 62% of budget. YTD, they were lower than budget at \$261K, or 83% of budget. Capitalized equipment expenses, which were unbudgeted, came in at \$74K.

Total Expenses (All Programs in Fund 65)

- Total expenses for Fund 65 in Q4 were lower than budget at \$510K, or 39% of budget. YTD, Fund 65 total expenses were also lower than budget at \$1.2M, or 94% of budget.

FUND BALANCE

- The 2019-20 beginning fund balance for the operations & technology Fund 65 was \$389,977. With \$145K in net revenues for the year, the ending fund balance was \$535,008, which exceeded the budgeted \$456K by \$79K.

FUND 65 - OPERATIONS AND TECHNOLOGY FUND											
Q4 2019-20 FINANCIAL REPORT April 1, 2020 - June 30, 2020	2018-19 Q4	% of Budget	2018-19 YTD	% of Budget	2018-19 BUDGET	2019-20 Q4	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 260,627		\$ 29,274		\$ 29,274	\$ 699,285		\$ 389,977		\$ 389,977	Beginning fund balance
REVENUES											
2016 BVSD Mill Levy Override Revenue	\$291,418	34.4%	\$ 1,165,671	137.6%	\$847,018	\$ 345,756	25.0%	\$ 1,383,023	100.0%	\$ 1,383,023	2016 BVSD operations & technology MLO revenues
Grand Total Revenues	\$291,418	34.4%	\$ 1,165,671	137.6%	\$847,018	\$ 345,756	25.0%	\$ 1,383,023	100.0%	\$ 1,383,023	
EXPENSES											
Technology Program (Program 1600)											
IT/Printer Supplies											Printer and other IT supplies
Software Licenses											Software licenses
Technology Equipment Purchases											Technology equipment purchases
Facilities Program (Program 2600)											
Custodial & Maintenance Salaries						\$ 24,907	32.9%	\$ 78,033	103.2%	\$ 75,625	Custodial and maintenance employee salaries
Custodial & Maintenance Benefits						\$ 7,098	29.2%	\$ 23,971	98.7%	\$ 24,298	Custodial and maintenance employee benefits
Contracted Facilities Professional Services	\$ 55,685	21.9%	\$ 241,003	94.7%	\$254,558	\$ 47,335	17.4%	\$ 237,554	87.3%	\$ 272,250	Contracted custodial services, inspections, monitoring
Water/Sewage	\$ 3,557	6.2%	\$ 62,131	109.0%	\$ 57,000	\$ 5,888	9.3%	\$ 56,161	89.1%	\$ 63,000	Water and sewage services provided by city
Trash Removal Services	\$ 2,817	37.6%	\$ 8,510	113.5%	\$ 7,500	\$ 863	9.6%	\$ 8,960	99.6%	\$ 9,000	Trash removal services
Snow Removal											Snow removal services
Lawn & Grounds Maintenance	\$ 13,488	27.5%	\$ 50,061	102.2%	\$ 49,000	\$ 10,493	19.8%	\$ 53,710	101.3%	\$ 53,000	Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs	\$ 23,895	21.8%	\$ 117,865	107.7%	\$109,446	\$ 21,173	17.2%	\$ 119,772	97.4%	\$ 123,000	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental	\$ 498	24.9%	\$ 498	24.9%	\$ 2,000			\$ 1,702	283.7%	\$ 600	Short-term rental of equipment
Telephone	\$ 4,007	19.1%	\$ 13,482	64.2%	\$ 21,000	\$ 12,467	62.3%	\$ 23,429	117.1%	\$ 20,000	Mobile and land line telephone service
Custodial Supplies	\$ 40		\$ 40			\$ 7,912	19.8%	\$ 34,059	85.1%	\$ 40,000	Paper products and cleaning supplies
Natural Gas	\$ 11,413	27.2%	\$ 40,540	96.5%	\$ 42,000	\$ 7,328	17.0%	\$ 32,628	75.9%	\$ 43,000	Natural gas expenses
Electricity	\$ 39,592	23.0%	\$ 167,155	97.2%	\$172,000	\$ 27,769	16.1%	\$ 148,598	85.9%	\$ 173,000	Electric service expenses for solar and local utility
Non-Capitalized Equipment			\$ 22,480	40.5%	\$ 55,500	\$ 16,611	55.4%	\$ 33,540	111.8%	\$ 30,000	Non-capitalized equipment expenses
Outdoor Site Improvements (Program 4200)											
Major Renovations						\$ 50,956	65.8%	\$ 50,956	65.8%	\$ 77,407	Outdoor major renovations
Capitalized/Non-capitalized Equipment											Outdoor capitalized equipment
Indoor Building Improvements (Program 4600)											
Major Renovations	\$ 7,077	9.5%	\$ 81,202	109.5%	\$ 74,125	\$ 195,462	62.4%	\$ 261,148	83.4%	\$ 313,034	Indoor major renovations
Capitalized/Non-capitalized Equipment						\$ 73,771		\$ 73,771			Indoor capitalized equipment
Grand Total Expenses	\$162,069	19.2%	\$ 804,967	95.4%	\$844,129	\$ 510,033	38.7%	\$1,237,992	94.0%	\$ 1,317,214	
NET REVENUES	\$129,349		\$ 360,704		\$ 2,889	\$(164,277)		\$ 145,031		\$ 65,809	
ENDING FUND BALANCE	\$389,976		\$ 389,978		\$ 32,163	\$ 535,008		\$ 535,008		\$ 455,786	Ending operations & technology fund balance