



**Q1 FY 2020-21 NARRATIVE FINANCIAL ANALYSIS**  
**FUND 11 – CHARTER GENERAL FUND**  
**(July 1, 2020 – September 30, 2020)**

**REVENUES**

**Charter Fund Revenues**

- State PPR for Q1 was on target at \$2.88 million, or 25% of budget.
- BVSD mill levy revenues were also on target for Q1 at \$915K, or 25% of budget.
- SpEd categorical funding was at budget at \$87K, or 25%; and ELPA funding was \$14K, or 25%.
- The talented and gifted grant came in at \$3.5K, or 25% in Q1.
- Charter school capital construction revenue was higher than budget in Q1 at \$109K, or 28%.
- Miscellaneous state funding came in under budget at \$20K, or 3% of budget.
- Total charter fund revenues came in at \$4,023,859 in Q1, or 24%, as a majority of CARES Act funding will come in Q2.

**Local Revenues**

- Instructional fee revenues were higher than budget at \$163K, or 51%, due to registration fee collection in August.
- Miscellaneous local revenues were \$314 in Q1, or 6% of budget.
- Athletics & activities revenues were lower than budget at \$74K, or 16%, since not all sports are being offered.
- Rebates, refunds and investment earnings revenues were above budget at \$33K, or 32%; which exceeded budget due to the \$28K interest earnings on the bond reserve being received in Q1.
- BAASC revenues were below budget at \$35K, or 13%, since there was no activity in July and part of August.
- CPD revenues were below budget at \$5K, or 20%, due to low activity at the start of the year.
- Revolving grant revenues (Fund 73) were \$1.3K in Q1, which were unbudgeted.
- Overall, local revenues came in at \$311,514 in Q1, or 20%, as expected, since little activity occurred in July.

**Total Revenues**

- Total revenues in Q1 were \$4,335,372, or 24% of total budgeted revenues, as expected.

**EXPENSES**

**Instructional Expenses**

- Teacher salaries came in at \$1M, 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). Teacher benefits were also lower than budget at \$326K, or 15%, for the same reason.
- Counselor salaries were below budget at 97K, or 18% of budget, and counselor benefits were \$27K, or 15% of budget, as expected for the same reason as for teachers.
- Instructional support staff salaries were lower in Q1 than budget at \$63K, or 13%, and benefits were \$26K, or 13%, since support staff did not work in the month of July and part of August.
- Instructional program costs were lower than budget in Q1 at \$130K, or 9%, since little CARES Act spending occurred in Q1.
- Overall, instructional expenses came in at \$1,675,224 in Q1, or 15% of budget, as expected, due to the teacher and counselor salary and benefit accrual.

**Administrative Expenses**

- Administrator salaries were at budget in Q1 at \$339K, or 25%, and benefits costs were slightly under target at 99K, or 24%.

- Admin support staff salaries were lower than budget in Q1 at \$96K, or 21%; and benefits were at \$39K, or 21%, since hourly support staff did not work in July and part of August.
- Admin program costs were higher than budget in Q1 at \$39K, or 29%, due to start of year supplies purchases.
- Overall, total administration expenses were lower than budget at \$612,989, or 24% in Q1, as expected.

#### **Facility Expenses**

- Total facilities expenses were higher than budget in Q1 at \$49,601, or 39%, since a large portion of property & casualty insurance premiums were paid in Q1.

#### **Debt Service Expenses**

- Bond debt servicing costs were at budget in Q1 at \$362,438, or 25%, as expected.

#### **Local Expenses**

- Miscellaneous local expenses were lower than budget in Q1 at \$7K, or 11%, with less activity in July and August.
- Athletics & Activities (A&A) salaries were below budget at \$16K, or 11%; and benefits were at \$3.5K, or 11%. A&A program expenses were also below budget at \$15K, or 5% in Q1, driven by little activity in July and part of August. Total A&A revenues exceeded total A&A expenses by \$39K in Q1.
- BAASC salaries were below budget at \$19K, or 22%; and benefits were at \$8K, or 23%, since there was no activity in July. BAASC program expenses were also below budget at \$11K, or 9%. Total BAASC revenues were exceeded by total expenses by \$3.5K in Q1, due to increased staffing to combat COVID.
- CPD salaries were below budget in Q1 at \$1K, or 8%; and CPD benefits were also below budget at \$227, or 8%. CPD program expenses were below budget in Q1 at \$625, or 16%. CPD generated a net surplus of \$3.3K in Q1.
- Revolving grant expenses (Fund 73) were \$1.6K in Q1, which were unbudgeted.
- Overall, local expenses came in under budget at \$83,582, or 10%, for Q1, driven by no activity in July.

#### **Capital Projects Expenses**

- Architectural expenses were above budget in Q1 at \$74K, which were a carryover from last year, and unbudgeted.
- There were no other capital projects expenses in Q1.
- Overall, capital projects expenses were \$74,329, or 60% of budget in Q1, driven by architectural expenses.

#### **BVSD Purchased Services**

- Total payments to BVSD for purchased services were \$435,580 in Q1, or 25%, as expected.

#### **Total Expenses**

- Total expenses in Q1 were \$3,293,742, which represents 18% of budgeted expenditures, as expected. The lower-than-budget expenses in Q1 will be offset in Q4 when July 2021 salaries and benefits for teachers will be accrued back.

## **FUND BALANCE**

#### **Reserves**

- The 2020-21 beginning Fund 11 fund balance for Peak to Peak Charter School was \$5.62 million.
- Total Fund 11 revenues exceeded expenses by \$1 million in Q1, which should help finish the year well above budget.
- At the end of Q1, the Fund 11 fund balance was \$6.7 million.
- Fund 11 is budgeted to end the fiscal year with \$5.4 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

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

<b>Q1 2020-21 FINANCIAL REPORT</b> July 1, 2020 - September 30, 2020	2019-20 Q1	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	2020-21 Q1	% of Budget	2020-21 YTD	% of Budget	2020-21 BUDGET	Comments
<b>BEGINNING FUND BALANCE</b>	\$5,189,973		\$5,189,973		\$ 5,335,628	\$5,619,037		\$5,619,037		\$ 5,237,264	Beginning fund balance
<b>REVENUES</b>											
<i>Student Enrollment</i>					1,445.0					1,445.0	<i>FTE student enrollment</i>
<b>Charter Fund Revenues</b>											
State Per Pupil Revenue (PPR)	\$3,038,474	25.0%	\$3,038,474	25.0%	\$12,153,895	\$2,875,189	25.0%	\$2,875,189	25.0%	\$11,502,200	State per pupil revenue (PPR)
BVSD 1991 Mill Levy Override	\$ 83,481	25.0%	\$ 83,481	25.0%	\$ 333,925	\$ 84,786	25.0%	\$ 84,786	25.0%	\$ 339,142	1991 BVSD mill levy override (MLO) revenue
BVSD 1998 Mill Levy Override	\$ 89,202	25.0%	\$ 89,202	25.0%	\$ 356,807	\$ 90,482	25.0%	\$ 90,482	25.0%	\$ 361,927	1998 BVSD mill levy override (MLO) revenue
BVSD 2002 Mill Levy Override	\$ 150,237	25.0%	\$ 150,237	25.0%	\$ 600,949	\$ 152,568	25.0%	\$ 152,568	25.0%	\$ 610,271	2002 BVSD mill levy override (MLO) revenue
BVSD 2005 Mill Levy Override	\$ 85,858	25.0%	\$ 85,858	25.0%	\$ 343,433	\$ 87,199	25.0%	\$ 87,199	25.0%	\$ 348,794	2005 BVSD mill levy override (MLO) revenue
BVSD 2010 Mill Levy Override	\$ 456,046	25.0%	\$ 456,046	25.0%	\$ 1,824,182	\$ 500,075	25.0%	\$ 500,075	25.0%	\$ 2,000,299	2010 BVSD mill levy override (MLO) revenue
Special Education Categorical Funding	\$ 75,191	25.0%	\$ 75,191	25.0%	\$ 300,762	\$ 86,769	25.0%	\$ 86,769	25.0%	\$ 347,075	Special education (SPED) categorical funding from the state
English Language Proficiency Categorical Funding	\$ 13,576	25.0%	\$ 13,576	25.0%	\$ 54,303	\$ 14,277	25.0%	\$ 14,277	25.0%	\$ 57,106	English language proficiency act (ELPA) categorical funding from the state
Talented and Gifted Grant	\$ 3,564	25.0%	\$ 3,564	25.0%	\$ 14,255	\$ 3,537	25.0%	\$ 3,537	25.0%	\$ 14,147	Talented & gifted (TAG) funding
Charter School Capital Construction Funding	\$ 97,466	23.8%	\$ 97,466	23.8%	\$ 408,935	\$ 109,473	28.1%	\$ 109,473	28.1%	\$ 389,452	CDE charter school capital construction funding
Other District/State Revenues	\$ 19,182		\$ 19,182			\$ 19,507	2.8%	\$ 19,507	2.8%	\$ 690,406	Other miscellaneous funding from state and/or BVSD
<b>Total Charter Fund Revenues</b>	<b>\$4,112,276</b>	<b>25.1%</b>	<b>\$4,112,276</b>	<b>25.1%</b>	<b>\$16,391,447</b>	<b>\$4,023,859</b>	<b>24.2%</b>	<b>\$4,023,859</b>	<b>24.2%</b>	<b>\$16,660,819</b>	
<b>Local Revenues</b>											
Instructional Fees	\$ 273,827	86.7%	\$ 273,827	86.7%	\$ 316,000	\$ 162,741	51.0%	\$ 162,741	51.0%	\$ 319,160	Fees from ES supplies, WL, science, counseling, testing, art, music
Miscellaneous Local Revenues	\$ 1,717	34.3%	\$ 1,717	34.3%	\$ 5,000	\$ 314	6.3%	\$ 314	6.3%	\$ 5,000	Local fees and fines, insurance refunds, rental income
Athletics & Activities Revenue	\$ 172,113	43.5%	\$ 172,113	43.5%	\$ 395,284	\$ 73,521	16.1%	\$ 73,521	16.1%	\$ 456,465	Athletics & activities revenues
Rebates, Refunds and Investment Income	\$ 80,950	80.9%	\$ 80,950	80.9%	\$ 100,000	\$ 33,342	31.8%	\$ 33,342	31.8%	\$ 105,000	Bond reserve annual refund, procard rebates, interest earnings on reserves
Before and After School Care (BAASC) Revenue	\$ 48,361	18.2%	\$ 48,361	18.2%	\$ 265,000	\$ 34,998	13.1%	\$ 34,998	13.1%	\$ 268,000	BAASC program revenues
Center for Professional Development (CPD)	\$ 1,210	4.7%	\$ 1,210	4.7%	\$ 26,000	\$ 5,250	20.3%	\$ 5,250	20.3%	\$ 25,900	CPD program revenues
Revolving Grant Revenue (Fund 73)	\$ 310		\$ 310			\$ 1,348		\$ 1,348			Revolving grant revenues
Net Fundraised Monies from Friends of P2P	\$ 4,273	1.1%	\$ 4,273	1.1%	\$ 399,400					\$ 351,500	Net fundraised monies transferred from Friends Fund 26 to Fund 11
<b>Total Local Revenues</b>	<b>\$ 582,760</b>	<b>38.7%</b>	<b>\$ 582,760</b>	<b>38.7%</b>	<b>\$ 1,506,684</b>	<b>\$ 311,514</b>	<b>20.3%</b>	<b>\$ 311,514</b>	<b>20.3%</b>	<b>\$ 1,531,025</b>	
<b>Grand Total Revenues</b>	<b>\$4,695,037</b>	<b>26.2%</b>	<b>\$4,695,037</b>	<b>26.2%</b>	<b>\$17,898,131</b>	<b>\$4,335,372</b>	<b>23.8%</b>	<b>\$4,335,372</b>	<b>23.8%</b>	<b>\$18,191,844</b>	
<b>EXPENSES</b>											
<b>Instructional Expenses</b>											
Teacher and Media Specialist Salaries	\$ 938,374	15.7%	\$ 938,374	15.7%	\$ 5,980,585	\$1,005,706	16.1%	\$1,005,706	16.1%	\$ 6,249,581	Teacher, media specialist and substitute salaries and stipends
Teacher and Media Specialist Benefits	\$ 297,796	14.8%	\$ 297,796	14.8%	\$ 2,011,329	\$ 326,456	15.2%	\$ 326,456	15.2%	\$ 2,144,761	Teacher, media specialist and substitute employee benefits
Counselor Salaries	\$ 86,703	18.6%	\$ 86,703	18.6%	\$ 466,408	\$ 96,956	18.4%	\$ 96,956	18.4%	\$ 525,696	Counselor salaries
Counselor Benefits	\$ 23,181	14.7%	\$ 23,181	14.7%	\$ 157,341	\$ 27,048	15.4%	\$ 27,048	15.4%	\$ 175,109	Counselor employee benefits
Instructional Support Staff Salaries	\$ 44,734	18.9%	\$ 44,734	18.9%	\$ 236,591	\$ 63,356	13.0%	\$ 63,356	13.0%	\$ 488,671	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 17,025	22.6%	\$ 17,025	22.6%	\$ 75,309	\$ 25,637	13.4%	\$ 25,637	13.4%	\$ 190,939	Instructional support staff employee benefits
Instructional, Counseling and Testing Programs	\$ 102,794	15.1%	\$ 102,794	15.1%	\$ 681,500	\$ 130,064	9.2%	\$ 130,064	9.2%	\$ 1,418,003	Supplies, textbooks, library books, dep't materials, and copying
<b>Total Instructional Expenses</b>	<b>\$1,526,398</b>	<b>15.7%</b>	<b>\$1,526,398</b>	<b>15.7%</b>	<b>\$ 9,705,033</b>	<b>\$1,675,224</b>	<b>15.0%</b>	<b>\$1,675,224</b>	<b>15.0%</b>	<b>\$11,192,760</b>	
<b>Administrative Expenses</b>											
Administrator Salaries	\$ 298,834	22.8%	\$ 298,834	22.8%	\$ 1,313,535	\$ 339,381	24.8%	\$ 339,381	24.8%	\$ 1,367,151	Administrator salaries
Administrator Benefits	\$ 85,112	21.7%	\$ 85,112	21.7%	\$ 392,095	\$ 99,406	24.0%	\$ 99,406	24.0%	\$ 414,570	Administrator employee benefits
Administrative Support Staff Salaries	\$ 113,672	16.2%	\$ 113,672	16.2%	\$ 703,363	\$ 96,220	21.2%	\$ 96,220	21.2%	\$ 454,874	Administrative support staff salaries

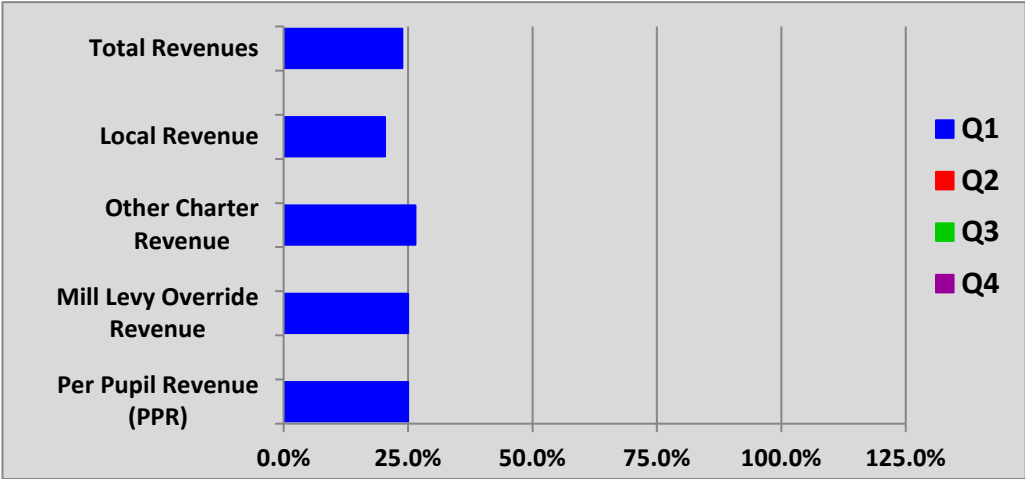
PEAK TO PEAK CHARTER SCHOOL

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

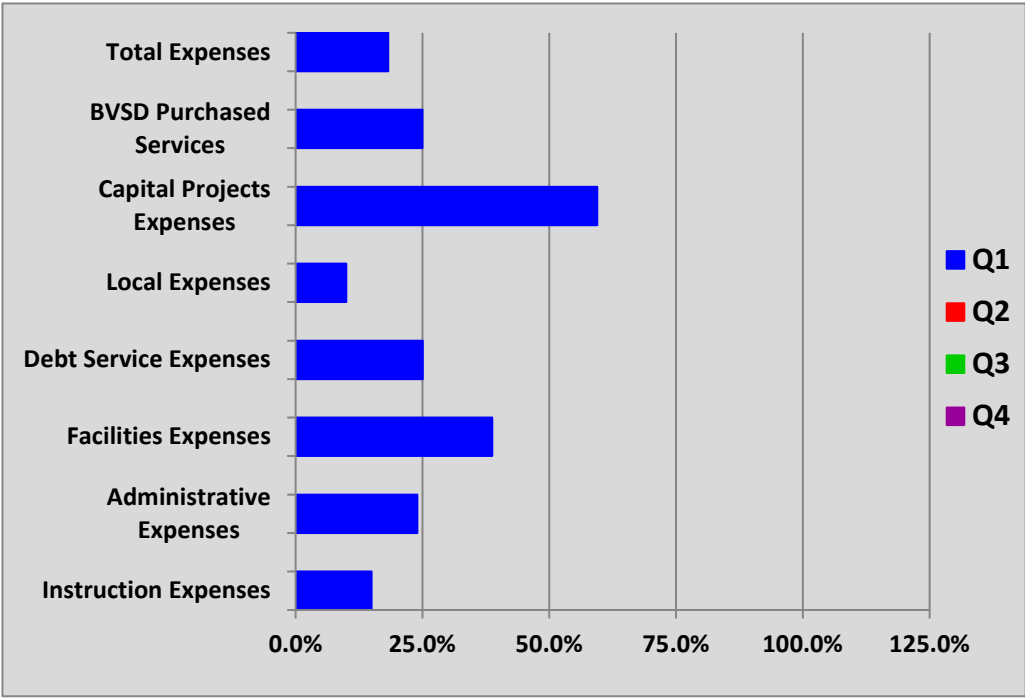
<b>Q1 2020-21 FINANCIAL REPORT July 1, 2020 - September 30, 2020</b>	<b>2019-20 Q1</b>	<b>% of Budget</b>	<b>2019-20 YTD</b>	<b>% of Budget</b>	<b>2019-20 BUDGET</b>	<b>2020-21 Q1</b>	<b>% of Budget</b>	<b>2020-21 YTD</b>	<b>% of Budget</b>	<b>2020-21 BUDGET</b>	<b>Comments</b>
Administrative Support Staff Benefits	\$ 41,304	14.0%	\$ 41,304	14.0%	\$ 295,241	\$ 38,967	21.3%	\$ 38,967	21.3%	\$ 183,286	Admin support staff employee benefits
Administrative Program	\$ 41,008	33.0%	\$ 41,008	33.0%	\$ 124,090	\$ 39,015	28.6%	\$ 39,015	28.6%	\$ 136,581	Staff dev't, copiers, supplies, OE, Legal, HR
<b>Total Administrative Expenses</b>	<b>\$ 579,930</b>	<b>20.5%</b>	<b>\$ 579,930</b>	<b>20.5%</b>	<b>\$ 2,828,324</b>	<b>\$ 612,989</b>	<b>24.0%</b>	<b>\$ 612,989</b>	<b>24.0%</b>	<b>\$ 2,556,462</b>	
<b>Facilities Expenses</b>											
Facilities Program	\$ 53,087	27.4%	\$ 53,087	27.4%	\$ 194,000	\$ 49,326	41.1%	\$ 49,326	41.1%	\$ 120,000	Property & casualty and WC insurance premiums
<b>Total Facilities Expenses</b>	<b>\$ 80,973</b>	<b>25.2%</b>	<b>\$ 80,973</b>	<b>25.2%</b>	<b>\$ 321,871</b>	<b>\$ 49,601</b>	<b>38.8%</b>	<b>\$ 49,601</b>	<b>38.8%</b>	<b>\$ 127,898</b>	
<b>Bond Debt Service</b>											
Bond Debt Servicing	\$ 363,365	25.2%	\$ 363,365	25.2%	\$ 1,442,837	\$ 362,438	25.1%	\$ 362,438	25.1%	\$ 1,443,827	Payments made to Prairie View to make bond payments, S&P, trustee fees
<b>Total Bond Debt Service Expenses</b>	<b>\$ 363,365</b>	<b>25.2%</b>	<b>\$ 363,365</b>	<b>25.2%</b>	<b>\$ 1,442,837</b>	<b>\$ 362,438</b>	<b>25.1%</b>	<b>\$ 362,438</b>	<b>25.1%</b>	<b>\$ 1,443,827</b>	
<b>Local Expenses</b>											
Miscellaneous Local Expenses	\$ 16,128	29.9%	\$ 16,128	29.9%	\$ 54,000	\$ 6,954	11.4%	\$ 6,954	11.4%	\$ 61,000	Bank fees, RTD fees, other local fees
Athletics & Activities Salaries	\$ 27,976	18.4%	\$ 27,976	18.4%	\$ 151,720	\$ 15,924	10.8%	\$ 15,924	10.8%	\$ 147,006	Athletic coach and activity leader salaries
Athletics & Activities Benefits	\$ 6,096	18.4%	\$ 6,096	18.4%	\$ 33,151	\$ 3,501	10.7%	\$ 3,501	10.7%	\$ 32,856	Athletic coach and activity leader employee benefits
Athletics & Activities Program Expenses	\$ 45,840	14.2%	\$ 45,840	14.2%	\$ 323,200	\$ 15,211	4.7%	\$ 15,211	4.7%	\$ 323,200	Athletics transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 12,901	15.6%	\$ 12,901	15.6%	\$ 82,622	\$ 18,989	21.8%	\$ 18,989	21.8%	\$ 87,261	BAASC staff salaries
BAASC Benefits	\$ 5,779	17.2%	\$ 5,779	17.2%	\$ 33,599	\$ 8,318	23.3%	\$ 8,318	23.3%	\$ 35,658	BAASC staff employee benefits
BAASC Program Expenses	\$ 27,905	22.3%	\$ 27,905	22.3%	\$ 125,000	\$ 11,204	8.8%	\$ 11,204	8.8%	\$ 127,000	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Development Stipends	\$ 1,771	15.7%	\$ 1,771	15.7%	\$ 11,300	\$ 1,074	8.0%	\$ 1,074	8.0%	\$ 13,400	CPD mentor and consultant stipends
Center for Professional Development Benefits	\$ 340	13.8%	\$ 340	13.8%	\$ 2,469	\$ 227	7.6%	\$ 227	7.6%	\$ 2,995	CPD mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 451	13.9%	\$ 451	13.9%	\$ 3,250	\$ 625	15.6%	\$ 625	15.6%	\$ 4,000	CPD marketing expenses, office and job fair supplies
Revolving Grant Expenses (Fund 73)	\$ 29,357		\$ 29,357			\$ 1,556		\$ 1,556			Revolving grant expenses
<b>Total Local Expenses</b>	<b>\$ 174,543</b>	<b>21.3%</b>	<b>\$ 174,543</b>	<b>21.3%</b>	<b>\$ 820,311</b>	<b>\$ 83,582</b>	<b>10.0%</b>	<b>\$ 83,582</b>	<b>10.0%</b>	<b>\$ 834,376</b>	
<b>Capital Projects Expenses</b>											
Replacement Reserve Expenses	\$ 93,023	178.9%	\$ 93,023	178.9%	\$ 52,000						Replacement reserve expenses moved to Fund 65
Architectural Services Expenses (4200-6722)						\$ 74,329		\$ 74,329			Architectural expenses associated with the campus development project
Capital Projects Expenses	\$ 52,172	19.2%	\$ 52,172	19.2%	\$ 272,207					\$ 125,000	Capital improvement expenses
<b>Total Capital Projects Expenses</b>	<b>\$ 145,195</b>	<b>44.8%</b>	<b>\$ 145,195</b>	<b>44.8%</b>	<b>\$ 324,207</b>	<b>\$ 74,329</b>	<b>59.5%</b>	<b>\$ 74,329</b>	<b>59.5%</b>	<b>\$ 125,000</b>	
<b>Total BVSD Purchased Services</b>	<b>\$ 518,283</b>	<b>25.0%</b>	<b>\$ 518,283</b>	<b>25.0%</b>	<b>\$ 2,073,124</b>	<b>\$ 435,580</b>	<b>25.0%</b>	<b>\$ 435,580</b>	<b>25.0%</b>	<b>\$ 1,742,320</b>	Purchased services: SpEd, ELL, Legal, Business, HR (IT moved to Fund 65)
<b>Grand Total Expenses</b>	<b>\$3,388,687</b>	<b>19.3%</b>	<b>\$3,388,687</b>	<b>19.3%</b>	<b>\$17,515,706</b>	<b>\$3,293,742</b>	<b>18.3%</b>	<b>\$3,293,742</b>	<b>18.3%</b>	<b>\$18,022,642</b>	
<b>TOTAL REVENUES LESS TOTAL EXPENSES</b>	<b>\$1,306,350</b>		<b>\$1,306,350</b>		<b>\$ 382,425</b>	<b>\$1,041,630</b>		<b>\$1,041,630</b>		<b>\$ 169,202</b>	Total net revenues
<b>Transfers Out</b>											
Transfer Out to Food Services Fund 21					\$ 29,502					\$ 12,634	Monies transferred from Fund 11 to Fund 21 to supplement food services
<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$1,306,350</b>		<b>\$1,306,350</b>		<b>\$ 352,923</b>	<b>\$1,041,630</b>		<b>\$1,041,630</b>		<b>\$ 156,568</b>	Net revenues less transfers out
<b>ENDING FUND BALANCE</b>	<b>\$6,496,323</b>		<b>\$6,496,323</b>		<b>\$ 5,688,551</b>	<b>\$6,660,667</b>		<b>\$6,660,667</b>		<b>\$ 5,393,832</b>	Peak to Peak Fund 11 ending fund balance

**FUND 11 - CHARTER GENERAL FUND - Revenues and Expenses by Quarter**

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	26.5%	0.0%	0.0%	0.0%
Local Revenue	20.3%	0.0%	0.0%	0.0%
<b>Total Revenues</b>	<b>23.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>



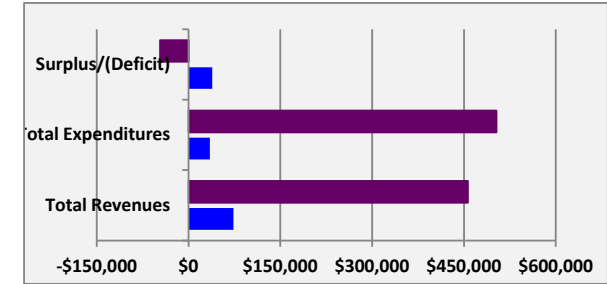
EXPENSES - % Actual vs. Budget				
Expense Category	Q1	Q2	Q3	Q4
Instruction Expenses	15.0%	0.0%	0.0%	0.0%
Administrative Expenses	24.0%	0.0%	0.0%	0.0%
Facilities Expenses	38.8%	0.0%	0.0%	0.0%
Debt Service Expenses	25.1%	0.0%	0.0%	0.0%
Local Expenses	10.0%	0.0%	0.0%	0.0%
Capital Projects Expenses	59.5%	0.0%	0.0%	0.0%
BVSD Purchased Services	25.0%	0.0%	0.0%	0.0%
<b>Total Expenses</b>	<b>18.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>



**FUND 11 - CHARTER GENERAL FUND - Local Program Performance by Quarter and Year-to-Date**

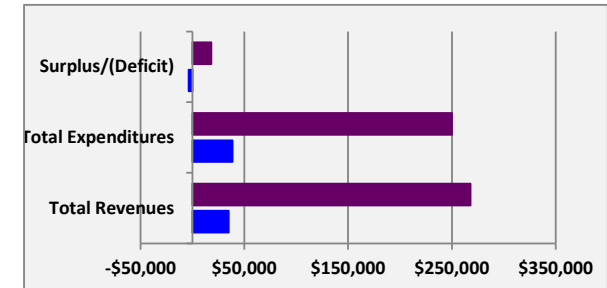
ATHLETICS & ACTIVITIES	2019-20					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$172,113	\$ 69,256	\$ 93,328	\$ (70,374)	\$ 264,323	\$ 395,284
Salaries	\$ 27,976	\$ 39,991	\$ 27,021	\$ 46,465	\$ 141,453	\$ 151,720
Benefits	\$ 6,096	\$ 8,811	\$ 6,027	\$ 9,383	\$ 30,317	\$ 33,151
Program Expenses	\$ 45,840	\$110,212	\$ 59,972	\$ 6,570	\$ 222,594	\$ 323,200
Total Expenditures	\$ 79,912	\$159,014	\$ 93,020	\$ 62,418	\$ 394,364	\$ 508,071
Surplus/(Deficit)	\$ 92,201	\$ (89,758)	\$ 308	\$ (132,792)	\$ (130,040)	\$ (112,787)

ATHLETICS & ACTIVITIES	2020-21					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$73,521	\$ -	\$ -	\$ -	\$73,521	\$ 456,465
Salaries	\$15,924	\$ -	\$ -	\$ -	\$15,924	\$ 147,006
Benefits	\$ 3,501	\$ -	\$ -	\$ -	\$ 3,501	\$ 32,856
Program Expenses	\$15,211	\$ -	\$ -	\$ -	\$15,211	\$ 323,200
Total Expenditures	\$34,636	\$ -	\$ -	\$ -	\$34,636	\$ 503,061
Surplus/(Deficit)	\$38,886	\$ -	\$ -	\$ -	\$38,886	\$ (46,597)



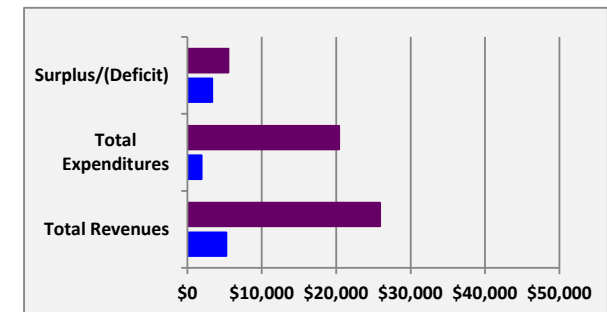
BAASC PROGRAM	2019-20					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 48,361	\$110,792	\$106,944	\$ (2,700)	\$ 263,397	\$ 265,000
Salaries	\$ 12,901	\$ 19,459	\$ 22,953	\$ 26,522	\$ 81,834	\$ 82,622
Benefits	\$ 5,779	\$ 8,216	\$ 8,696	\$ 9,771	\$ 32,462	\$ 33,599
Program Expenses	\$ 27,905	\$ 53,566	\$ 48,873	\$ 5,167	\$ 135,512	\$ 125,000
Total Expenditures	\$ 46,585	\$ 81,241	\$ 80,522	\$ 41,460	\$ 249,809	\$ 241,221
Surplus/(Deficit)	\$ 1,776	\$ 29,550	\$ 26,421	\$ (44,160)	\$ 13,588	\$ 23,779

BAASC PROGRAM	2020-21					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$34,998	\$ -	\$ -	\$ -	\$34,998	\$ 268,000
Salaries	\$18,989	\$ -	\$ -	\$ -	\$18,989	\$ 87,261
Benefits	\$ 8,318	\$ -	\$ -	\$ -	\$ 8,318	\$ 35,658
Program Expenses	\$11,204	\$ -	\$ -	\$ -	\$11,204	\$ 127,000
Total Expenditures	\$38,511	\$ -	\$ -	\$ -	\$38,511	\$ 249,919
Surplus/(Deficit)	\$ (3,513)	\$ -	\$ -	\$ -	\$ (3,513)	\$ 18,081



CENTER FOR PROFESSIONAL DEV'T	2019-20					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 1,210	\$ 17,305	\$ 9,135	\$ 2,105	\$ 29,755	\$ 26,000
Salaries	\$ 1,771	\$ 7,955	\$ 696	\$ 7,855	\$ 18,277	\$ 11,300
Benefits	\$ 340	\$ 1,525	\$ 150	\$ 1,505	\$ 3,520	\$ 2,469
Program Expenses	\$ 451	\$ 531	\$ 1,927	\$ 213	\$ 3,121	\$ 3,250
Total Expenditures	\$ 2,562	\$ 10,011	\$ 2,773	\$ 9,572	\$ 24,918	\$ 17,019
Surplus/(Deficit)	\$ (1,352)	\$ 7,294	\$ 6,362	\$ (7,467)	\$ 4,837	\$ 8,981

CENTER FOR PROFESSIONAL DEV'T	2020-21					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 5,250	\$ -	\$ -	\$ -	\$ 5,250	\$ 25,900
Salaries	\$ 1,074	\$ -	\$ -	\$ -	\$ 1,074	\$ 13,400
Benefits	\$ 227	\$ -	\$ -	\$ -	\$ 227	\$ 2,995
Program Expenses	\$ 625	\$ -	\$ -	\$ -	\$ 625	\$ 4,000
Total Expenditures	\$ 1,925	\$ -	\$ -	\$ -	\$ 1,925	\$ 20,395
Surplus/(Deficit)	\$ 3,325	\$ -	\$ -	\$ -	\$ 3,325	\$ 5,505





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

**Q1 FY 2020-21 NARRATIVE FINANCIAL ANALYSIS**  
**FUND 21 – FOOD SERVICES PROGRAM**  
**(July 1, 2020 – September 30, 2020)**

**REVENUES**

**Fund 21 Food Services Program Revenues**

- Food sales in Q1 were \$3.4K, or 1% of budget, lower due to school not being in session.
- No reimbursement revenues were received in Q1.
- Total Q1 food services revenues came in at \$3.4K, or 1%, lower than budget with school not in session.

**EXPENSES**

**Fund 21 Food Services Program Expenses**

- Food service supply expenses were lower than budget in Q1 at \$1.6K, or 8%, due to school not in session.
- Food costs were under budget in Q1 at \$14K, or 5%, as expected, since little food was served in Q1.
- Food service salaries were lower than budget in Q1 at \$24K, or 12%, due to lower personnel costs in July.
- Food service benefits were also lower than budget in Q1 at \$12K, or 16%, due to lower personnel costs in July.
- Total Q1 food services expenses were \$52,155, or 9%, lower than budget due to school not in session in Q1.

**FUND BALANCE**

**Fund 21 Fund Balance**

- The 2020-21 beginning fund balance for the Food Services Fund 21 was \$34,373.
- Total expenses exceeded total revenues by \$48,762 in Q1, which was expected with school not in session in Q1.
- At the end of Q1, the ending fund balance was (\$14,388).
- The budgeted shortfall for 2020-21 is \$12,634, which will likely be much higher due to the food services program only operating on a small scale until students are back on campus.

PEAK TO PEAK CHARTER SCHOOL

**FUND 21 - FOOD SERVICES FUND - PEAK TO PEAK CHARTER SCHOOL**

<b>Q1 2020-21 FINANCIAL REPORT July 1, 2020 - September 30, 2020</b>	<b>2019-20 Q1</b>	<b>% of Budget</b>	<b>2019-20 YTD</b>	<b>% of Budget</b>	<b>2019-20 BUDGET</b>	<b>2020-21 Q1</b>	<b>% of Budget</b>	<b>2020-21 YTD</b>	<b>% of Budget</b>	<b>2020-21 BUDGET</b>	<b>Comments</b>
<b>BEGINNING FUND BALANCE</b>	\$ 34,373		\$ 34,373		\$ 34,373	\$ 34,373		\$ 34,373		\$ 34,373	Beginning fund balance as of July 1st
<b>REVENUES</b>											
Food Sales	\$ 92,623	20.3%	\$ 92,623	20.3%	\$456,125	\$ 3,393	0.7%	\$ 3,393	0.7%	\$471,594	Food purchased by students and staff
National School Lunch Program Reimbursements	\$ 7,287	7.6%	\$ 7,287	7.6%	\$ 95,786					\$ 94,319	Reimbursements for FRL and NSLP
<b>Grand Total Revenues</b>	<b>\$ 99,910</b>	<b>18.1%</b>	<b>\$ 99,910</b>	<b>18.1%</b>	<b>\$551,911</b>	<b>\$ 3,393</b>	<b>0.6%</b>	<b>\$ 3,393</b>	<b>0.6%</b>	<b>\$565,913</b>	
<b>EXPENSES</b>											
Supplies	\$ 5,610	48.8%	\$ 5,610	48.8%	\$ 11,500	\$ 1,583	7.9%	\$ 1,583	7.9%	\$ 20,000	Paper products, flatware, and other supply expenses
Food Costs	\$ 67,895	22.2%	\$ 67,895	22.2%	\$305,571	\$ 14,263	5.0%	\$ 14,263	5.0%	\$287,443	Food purchases
Salaries	\$ 24,441	12.8%	\$ 24,441	12.8%	\$191,045	\$ 24,067	12.3%	\$ 24,067	12.3%	\$194,980	Food services employee salaries
Benefits	\$ 11,879	16.3%	\$ 11,879	16.3%	\$ 73,045	\$ 12,242	16.1%	\$ 12,242	16.1%	\$ 76,124	Food services employee benefits expenses
<b>Grand Total Expenses</b>	<b>\$ 109,825</b>	<b>18.9%</b>	<b>\$ 109,825</b>	<b>18.9%</b>	<b>\$581,161</b>	<b>\$ 52,155</b>	<b>9.0%</b>	<b>\$ 52,155</b>	<b>9.0%</b>	<b>\$578,547</b>	
<b>Transfers</b>											
Transfer In from Peak to Peak Fund 11					\$ 29,250					\$ 12,634	Monies transferred from Fund 11 to Fund 21
<b>INCREASE (DECREASE) IN FUND BALANCE</b>	<b>\$ (9,914)</b>		<b>\$ (9,914)</b>		<b>\$ -</b>	<b>\$(48,762)</b>		<b>\$(48,762)</b>		<b>\$ 0</b>	
<b>ENDING FUND BALANCE</b>	<b>\$ 24,459</b>		<b>\$ 24,459</b>		<b>\$ 34,373</b>	<b>\$(14,388)</b>		<b>\$(14,388)</b>		<b>\$ 34,373</b>	Food Services ending fund balance





**Q1 FY 2020-21 NARRATIVE FINANCIAL ANALYSIS**  
**FUND 65 – OPERATIONS & TECHNOLOGY PROGRAM**  
**(July 1, 2020 – September 30, 2020)**

**REVENUES**

**Fund 65 Operations and Technology Program Revenues**

- 2016 BVSD mill levy override revenues in Q1 were \$342,138, or 25%, as expected. This is the sole source of funding for Fund 65.

**EXPENSES**

**Fund 65 Operations and Technology Program Expenses**

- IT and printer supplies were higher than budget in Q1 at \$21K, or 107% of budget, due to distance learning expenses.
- Software licenses were lower than budget in Q1 at \$14K, or 20%.
- IT equipment purchases were lower than budget at \$107, or 1% of budget.
- BVSD purchased IT services were at budget in Q1 at \$102K, or 25% of budget.
- Maintenance salaries came in under budget at \$39K, or 23%; and benefits were also under budget at \$13K, or 23%.
- Contracted custodial services expenses came in lower than budget in Q1 at \$50K, or 18% of budget, due to reduced cleaning costs with school not in session.
- Water and sewer expenses came in over budget in Q1 at \$31K, or 47%, due to summer irrigation costs.
- Trash removal service expenses were under budget in Q1 at \$3K, or 22%.
- Lawn and grounds maintenance expenses were over budget at \$18K in Q1, or 33%, due to summer mowing costs.
- Maintenance and repairs costs came in lower than budget at \$14K, or 12% of budget.
- Telephone expenses were lower than budget in Q1 at \$4K, or 18% of budget.
- Custodial supplies expenses were lower than budget on Q1 at \$1.4K, or 3% of budget, due to school not in session.
- Natural gas expenses came in lower than budget at \$3K, or 7%, due to little heating required in the first quarter.
- Electricity expenses were lower than budget in Q1 at \$36K, or 21%.
- Indoor major renovation expenses were over budget in Q1 at \$12K, or 37%.
- Total expenses for Fund 65 in Q1 were under budget at \$359,463, or 22% of budget.

**FUND BALANCE**

**Fund 65 Fund Balance**

- The 2020-21 beginning fund balance for Fund 65 was \$535,008.
- Total Fund 65 expenses exceeded revenues by \$17K in Q1.
- At the end of Q1, the fund balance was \$517,683.
- An ending fund balance of \$115,147 is budgeted for 2020-21.

PEAK TO PEAK CHARTER SCHOOL

FUND 65 - OPERATIONS AND TECHNOLOGY FUND - PEAK TO PEAK CHARTER SCHOOL											
Q1 2020-21 FINANCIAL REPORT July 1, 2020 - September 30, 2020	2019-20 Q1	% of Budget	2019-20 YTD	% of Budget	2019-20 BUDGET	2020-21 Q1	% of Budget	2020-21 YTD	% of Budget	2020-21 BUDGET	Comments
<b>BEGINNING FUND BALANCE</b>	\$ 389,977		\$ 389,977		\$ 389,977	\$ 535,008		\$ 535,008		\$ 400,266	Beginning fund balance
<b>REVENUES</b>											
2016 BVSD Mill Levy Override Revenue	\$288,414	25.0%	\$288,414	25.0%	\$1,153,659	\$342,138	25.0%	\$342,138	25.0%	\$1,368,553	2016 BVSD operations & technology MLO revenues
<b>Grand Total Revenues</b>	<b>\$288,414</b>	<b>25.0%</b>	<b>\$288,414</b>	<b>25.0%</b>	<b>\$1,153,659</b>	<b>\$342,138</b>	<b>25.0%</b>	<b>\$342,138</b>	<b>25.0%</b>	<b>\$1,368,553</b>	
<b>EXPENSES</b>											
<b>Technology Program (Program 1600)</b>											
IT/Printer Supplies						\$ 21,449	107.2%	\$ 21,449	107.2%	\$ 20,000	Printer and other IT supplies
Software Licenses						\$ 13,969	19.6%	\$ 13,969	19.6%	\$ 71,340	Software licenses
Technology Equipment Purchases						\$ 107	1.1%	\$ 107	1.1%	\$ 10,000	Technology equipment purchases
BVSD IT Purchased Services						\$102,371	25.0%	\$102,371	25.0%	\$ 409,486	IT services purchased from BVSD
<b>Facilities Program (Program 2600)</b>											
Maintenance Employee Salaries	\$ 15,657	20.7%	\$ 15,657	20.7%	\$ 75,625	\$ 39,340	22.7%	\$ 39,340	22.7%	\$ 173,477	Custodial and maintenance employee salaries
Maintenance Employee Benefits	\$ 4,802	19.8%	\$ 4,802	19.8%	\$ 24,298	\$ 12,848	23.3%	\$ 12,848	23.3%	\$ 55,188	Custodial and maintenance employee benefits
Contracted Facilities Professional Services	\$ 74,222	27.3%	\$ 74,222	27.3%	\$ 272,250	\$ 50,061	18.2%	\$ 50,061	18.2%	\$ 274,973	Contracted custodial services, inspections, monitoring
Water/Sewage	\$ 24,057	38.2%	\$ 24,057	38.2%	\$ 63,000	\$ 30,948	46.9%	\$ 30,948	46.9%	\$ 66,000	Water and sewage services provided by city
Trash Removal and Composting Pickup	\$ 2,064	27.5%	\$ 2,064	27.5%	\$ 7,500	\$ 3,064	21.9%	\$ 3,064	21.9%	\$ 14,000	Trash removal service and composting pickup
Snow Removal										\$ 39,000	Snow removal services
Lawn & Grounds Maintenance	\$ 16,510	33.0%	\$ 16,510	33.0%	\$ 50,000	\$ 17,542	32.5%	\$ 17,542	32.5%	\$ 54,000	Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs	\$ 18,075	16.2%	\$ 18,075	16.2%	\$ 111,635	\$ 14,467	11.5%	\$ 14,467	11.5%	\$ 125,460	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental					\$ 2,000					\$ 700	Short-term rental of equipment
Telephone	\$ 3,539	15.4%	\$ 3,539	15.4%	\$ 23,000	\$ 3,541	17.7%	\$ 3,541	17.7%	\$ 20,000	Mobile and land line telephone service
Custodial Supplies	\$ 8,395	18.7%	\$ 8,395	18.7%	\$ 45,000	\$ 1,368	3.3%	\$ 1,368	3.3%	\$ 42,000	Paper products and cleaning supplies
Natural Gas	\$ 2,803	6.5%	\$ 2,803	6.5%	\$ 43,000	\$ 3,152	7.2%	\$ 3,152	7.2%	\$ 44,000	Natural gas expenses
Electricity	\$ 35,340	20.4%	\$ 35,340	20.4%	\$ 173,000	\$ 35,787	20.6%	\$ 35,787	20.6%	\$ 174,000	Electric service expenses for solar and local utility
Replacement Reserve Expenses										\$ 26,500	Replacement and renovations expenses on schedule
Non-Capitalized Equipment	\$ 4,368	14.6%	\$ 4,368	14.6%	\$ 30,000	\$ (2,783)		\$ (2,783)			Non-capitalized equipment expenses
<b>Outdoor Site Improvements (Program 4200)</b>											
Major Renovations	\$ 2,625	1.3%	\$ 2,625	1.3%	\$ 200,000						Outdoor major renovations
Capitalized Equipment											Outdoor capitalized equipment
<b>Indoor Building Improvements (Program 4600)</b>											
Major Renovations	\$ 23,500	10.7%	\$ 23,500	10.7%	\$ 220,577	\$ 12,233	36.5%	\$ 12,233	36.5%	\$ 33,549	Indoor major renovations
Capitalized Equipment											Indoor capitalized equipment
<b>Grand Total Expenses</b>	<b>\$235,955</b>	<b>17.6%</b>	<b>\$235,955</b>	<b>17.6%</b>	<b>\$1,340,885</b>	<b>\$359,463</b>	<b>21.7%</b>	<b>\$359,463</b>	<b>21.7%</b>	<b>\$1,653,672</b>	
<b>NET REVENUES</b>	<b>\$ 52,459</b>		<b>\$ 52,459</b>		<b>\$ (187,226)</b>	<b>\$ (17,325)</b>		<b>\$ (17,325)</b>		<b>\$ (285,119)</b>	
<b>ENDING FUND BALANCE</b>	<b>\$442,436</b>		<b>\$442,436</b>		<b>\$ 202,751</b>	<b>\$517,683</b>		<b>\$517,683</b>		<b>\$ 115,147</b>	Ending operations & technology fund balance