



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

2021-22 Q4/END-OF-YEAR FINANCIAL REPORT

NARRATIVE FINANCIAL ANALYSIS - FUND 11 - GENERAL FUND

(7/1/21 – 6/30/22)

EXECUTIVE SUMMARY

Peak to Peak (P2P) rebounded nicely after last year's cut in state per pupil (PPR) funding, with a 10% increase in PPR for 2021-22, a result of the state's economy recovering from the COVID-19 pandemic. The influx of federal grant monies and increased PPR allowed P2P to grant 5% pay increases for salaried staff and much higher pay scales (~15%) for support staff. While a \$590K deficit was budgeted this year, some major capital projects were not completed, so P2P finished the year with a surplus. Total Fund 11 revenues and transferred-in fundraising donations from Friends of Peak to Peak came in at \$19.5 million, or 98% of budget; while expenditures came in at \$19.3 million, or 94% of budget. A budget surplus of \$216K was generated for the fiscal year, leaving financial reserves in good shape at nearly \$6.8 million. Please see below a line-by-line recap of the 2021-22 budget performance for Fund 11.

REVENUES

Charter Fund Revenues

- State PPR was \$3.2 million in Q4, or 25% of budget. YTD (year to date), PPR was \$12.9 million, or 100% of budget.
- BVSD mill levy revenues were \$987K in Q4, or 25% of budget. YTD, MLOs came in at \$3.95 million, or 100%.
- SpEd categorical revenue was \$99K in Q4, or 25% of budget. YTD, revenue came in at \$395K, or 100% of budget.
- ELPA categorical revenue was \$7K in Q4, or 25%. YTD, revenue came in at \$28K, or 100% of budget.
- The talented and gifted revenue was \$4K in Q4, or 25% of budget. YTD, revenue came in at \$15K, or 100% of budget.
- CDE charter school capital construction revenue was \$107K in Q4, or 25% of budget. YTD, revenue came in higher than budget at \$432K, or 102% of budget.
- Other revenues, mostly ESSER funds, in Q4 were \$176K, which represented 24% of budget. YTD, they were \$511K, or 69%.
- Overall, charter fund revenues were \$4.6 million in Q4, or 25% of budget. YTD, total revenues came in at \$18.2 million, or 99% of budget.

Local Revenues

- Instructional fee revenues were -\$11K in Q4, due to field trip refunds. YTD, they were lower than budget at \$278K, or 91%.
- Miscellaneous local revenues were \$114 in Q4, or 2% of budget. YTD, revenue came in at \$2.6K, or 53% of budget.
- Athletics & activities revenues were \$15K in Q4, or 3% of budget. YTD, revenues were lower than budget at \$250K, or 54% of budget, due to limited athletics.
- Rebate and investment revenues were \$10K in Q4, or 22% of budget. YTD, revenues came in lower than budget at \$9K, or 19% of budget, due to low interest earnings and a loss in the COLOTRUST EDGE investment.
- BAASC revenues were \$74K in Q4, or 28% of budget. YTD, revenues were higher than budget at \$312K, or 116% of budget, due to strong enrollment and grant revenues.
- Center for Professional Development revenue was \$0 in Q4. YTD, revenues came in slightly higher than budget at \$29K, or 102% of budget.
- Revolving grant fund revenue was \$150 in Q4, and \$18K YTD, which was not budgeted.
- Total net transfer-in of fundraised monies from Friends of P2P came in higher than budget at \$400K, or 113% of budget in Q4. YTD, total fundraised monies transferred in were \$423K, or 120% of budget, due to strong participation in the annual fund and fundraising events.
- Overall, local revenues were \$489K in Q4, or 33% of budget. YTD, local revenues were \$1.3 million or 90% of budget.

Total Revenues

- Total revenues for Fund 11 were \$5.1 million in Q4, or 26% of budget. YTD, total revenues were \$19.5 million, or 98% of the total budget.

EXPENSES

Instructional Expenses

- Instructional salaries were \$2.5 million in Q4, or 36% of budget. YTD, salaries came in under budget at \$6.7 million, or 99% of budget. Instructional benefits were \$781K in Q4, or 35% of budget. YTD, benefits came in lower than budget at \$2.2 million, or 98%.
- Counselor salaries were \$189K in Q4, or 34%. YTD, they were \$565K, or 101%. Counselor benefits were \$58K in Q4, or 32%. YTD, they were \$172K, or 94%.
- Instructional support staff salaries were \$173K in Q4, or 23% of budget. YTD, salaries were below budget at \$617K, or 81%. Support staff benefits costs were \$54K in Q4, or 18% of budget. YTD, benefits were \$198K, or 66% of budget.
- Instructional program expenses were \$290K in Q4, or 32% of budget. YTD, costs were at budget at \$913K, or 100%.
- Overall, instructional expenses were \$4 million in Q4, or 34% of budget. YTD, instructional expenses came in lower than budget at \$11.3 million, or 97% of budget.

Administration Expenses

- Administrator salaries were \$428K in Q4, or 30% of budget. YTD, salaries were over budget at \$1.5 million, or 103% of budget. Admin benefits were \$117K in Q4, or 27% of budget. YTD, benefits were under budget at \$423K, or 99%.
- Admin support staff salaries were \$147K in Q4, or 29% of budget. YTD, support salaries were \$528K, or 103%. Admin support benefits were \$54K in Q4, or 26% of budget. YTD, benefits were below budget at \$192K, or 93% of budget.
- Admin program costs were \$33K in Q4, or 23% of budget. YTD, expenses were lower than budget at \$134K, or 96%.
- Overall admin expenses were \$779K in Q4, or 29% of budget. YTD, expenses were higher than budget at \$2.8 million, or 101% of budget, driven by the unused annual leave payout being paid at hourly rate instead of sub teacher rate.

Facility Expenses

- Total facilities expenses were \$25K in Q4, or 19% of budget. YTD, facilities costs came in at budget at \$132K, or 100% 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 \$4.4K in Q4, or 7% of budget. YTD, they were lower than budget at \$31K, or 50%.
- Athletics & Activities salaries were \$48K in Q4, or 31% of budget. YTD, salaries came in under budget at \$147K, or 93%. A&A benefits were \$11K in Q4, or 30% of budget. YTD, benefits were at \$32K, or 93%. A&A program expenses were \$81K in Q4, or 25% of budget. YTD, program costs were lower than budget at \$239K, or 73%. A&A total expenses exceeded A&A total revenues by \$169K, which fell short of the budget by \$119K.
- BAASC salaries were \$21K in Q4, or 22% of budget. YTD, salaries were lower than budget at \$73K, or 78%. BAASC benefits were \$9K in Q4, or 24% of budget. YTD, benefits were lower than budget at \$31K, or 84%. BAASC program expenses were \$30K in Q4, or 24% of budget. YTD, program costs were above budget at \$139K, or 110%. Total BAASC revenues exceeded total expenses by \$68K, exceeding the budget by \$51K, driven largely by strong participation and grant monies that were awarded to P2P.
- CPD stipends were \$10K in Q4, or 56% of budget. YTD, stipends were higher than budget at \$19K, or 107%. CPD benefits were \$2.1K in Q4, or 54% of budget. YTD, benefits were above budget at \$4.1K, or 101%. CPD program expenses were \$2.8K in Q4, or 69% of budget. YTD, program costs were far above budget at \$10K, or 249%. CPD total expenses exceeded total revenues by \$4.8K, falling short of the budget by \$6.8K.
- Expenses for revolving grants totaled \$26K for the year, which were not budgeted.
- Overall, local expenses totaled \$234K in Q4, or 27% of budget. YTD, local expenses came in below budget at \$753K, or 87% of budget.

Capital Projects Expenses

- There were no architectural expenses in Q4. YTD, these expenses were \$1.2K, which was not budgeted.
- Capital project expenses were \$39K in Q4, or 5% of budget. YTD, they were far below budget at \$397K, or 52%.
- Electric bus infrastructure expenses were \$8K in Q4, or 2% of budget. YTD, they were also far below budget at 2%.
- Total capital projects expenses were \$48K in Q4, or 4% of budget. YTD, capital expenses were far below budget at \$406K, or 37%.

BVSD Purchased Services

- Total payments to BVSD for purchased services were at budget at \$2.5 million for the year, or 100% of budget.

Total Expenses

- Grand total expenditures were \$6.1 million in Q4, or 30% of budget. YTD, they were below budget at \$19.3 million, or 94% of budget.

Transfers

- No money was transferred from Fund 11 to Fund 21 to supplement the food services program, which benefitted from the reimbursement revenues generated by the "free food for all students" program funded by the federal government.

RESERVES

- The beginning fund balance in 2021-22 in Fund 11 was \$6.6 million.
- 2021-22 Fund 11 total revenues exceeded expenses by \$216K, which was far better than the budgeted -\$591K.
- The ending fund balance for Fund 11 for Peak to Peak Charter School at the end of the fiscal year was \$6.8 million.

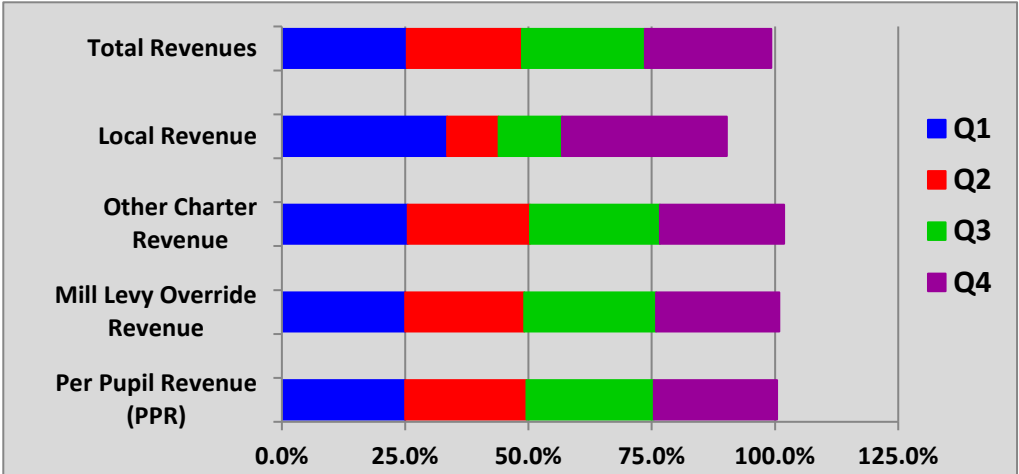
PEAK TO PEAK CHARTER SCHOOL

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

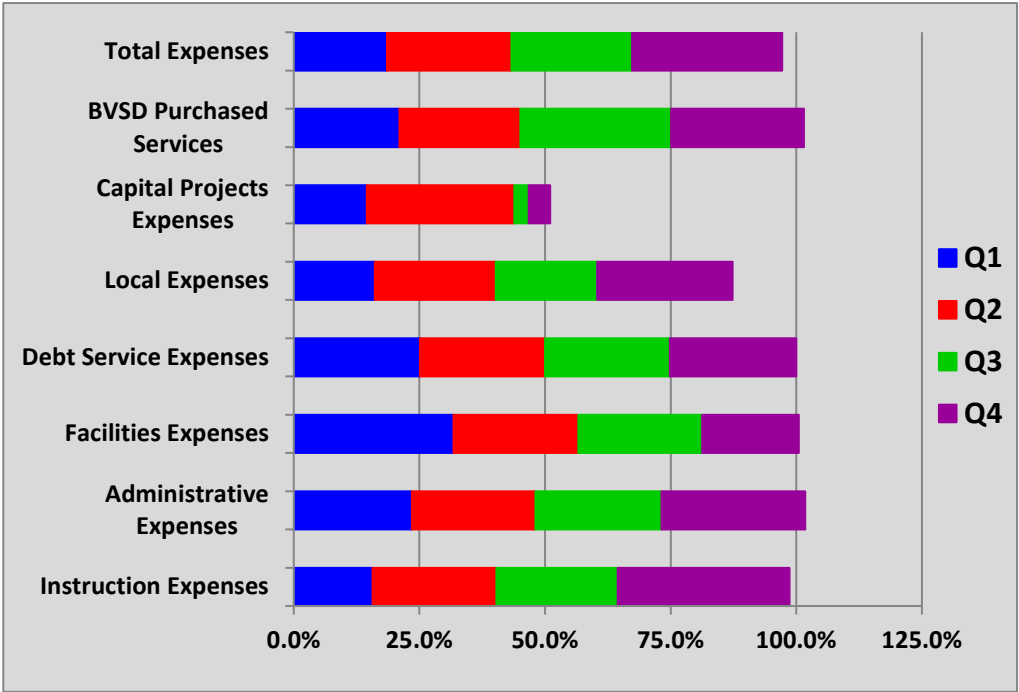
Q4 2021-22 FINANCIAL REPORT April 1, 2022 - June 30, 2022	2020-21 Q4	% of Budget	2020-21 YTD	% of Budget	2020-21 BUDGET	2021-22 Q4	% of Budget	2021-22 YTD	% of Budget	2021-22 BUDGET	Comments
Facilities Salaries	\$ 475	27.1%	\$ 2,114	97.9%	\$ 2,152	\$ 1,130	22.6%	\$ 4,460	89.1%	\$ 5,004	Crossing guard staff salaries
Facilities Benefits	\$ 80	25.8%	\$ 446	98.2%	\$ 481	\$ 253	22.8%	\$ 997	90.0%	\$ 1,107	Crossing guard employee benefits
Facilities Program	\$ 15,769	1.7%	\$ 114,391	78.9%	\$ 120,000	\$ 24,012	19.1%	\$ 126,658	100.5%	\$ 126,000	Property & casualty and WC insurance premiums
Total Facilities Expenses	\$ 16,325	13.3%	\$ 116,951	95.4%	\$ 122,633	\$ 25,396	19.2%	\$ 132,115	100.0%	\$ 132,111	
Bond Debt Service											
Bond Debt Servicing	\$ 363,046	25.1%	\$ 1,443,577	100.1%	\$ 1,443,827	\$ 362,961	25.1%	\$ 1,443,337	100.0%	\$ 1,443,587	Payments made to Prairie View to make bond payments
Total Bond Debt Service Expenses	\$ 363,046	25.1%	\$ 1,443,577	100.0%	\$ 1,443,827	\$ 362,961	25.1%	\$ 1,443,337	100.0%	\$ 1,443,587	
Local Expenses											
Miscellaneous Local Expenses	\$ 3,976	0.0%	\$ 18,686	65.1%	\$ 61,000	\$ 4,437	7.2%	\$ 31,055	50.1%	\$ 62,000	Bank fees, RTD fees, other local fees
Athletics & Activities Salaries	\$ 70,718	31.7%	\$ 136,553	96.5%	\$ 148,506	\$ 48,377	30.5%	\$ 147,196	92.8%	\$ 158,601	Athletic coach and activity leader salaries
Athletics & Activities Benefits	\$ 13,838	29.3%	\$ 28,422	94.6%	\$ 33,191	\$ 10,680	30.4%	\$ 32,472	92.5%	\$ 35,096	Athletic coach and activity leader employee benefits
Athletics & Activities Program Expenses	\$ 57,769	2.0%	\$ 119,420	68.9%	\$ 323,200	\$ 81,387	24.9%	\$ 239,159	73.1%	\$ 327,250	Athletics transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 35,425	36.0%	\$ 129,752	111.1%	\$ 141,514	\$ 20,568	21.9%	\$ 72,888	77.8%	\$ 93,738	BAASC staff salaries
BAASC Benefits	\$ 12,898	30.8%	\$ 50,133	102.5%	\$ 64,342	\$ 9,093	24.3%	\$ 31,366	83.8%	\$ 37,434	BAASC staff employee benefits
BAASC Program Expenses	\$ 9,340	4.1%	\$ 46,547	106.7%	\$ 127,000	\$ 30,064	23.7%	\$ 139,493	109.8%	\$ 127,000	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Development Stipends	\$ 5,400	31.7%	\$ 13,224	73.7%	\$ 13,400	\$ 10,253	56.4%	\$ 19,403	106.7%	\$ 18,180	CPD mentor and consultant stipends
Center for Professional Development Benefits	\$ 1,102	27.8%	\$ 2,725	65.0%	\$ 2,995	\$ 2,165	53.8%	\$ 4,074	101.3%	\$ 4,023	CPD mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 346	5.3%	\$ 7,062	78.0%	\$ 4,000	\$ 2,772	69.3%	\$ 9,949	248.7%	\$ 4,000	CPD marketing expenses, office and job fair supplies
Revolving Grant Expenses (Fund 73)	\$ 13,841		\$ 37,461		\$ -	\$ 13,790		\$ 26,323		\$ -	Revolving grant expenses
Total Local Expenses	\$ 224,651	24.4%	\$ 589,985	64.2%	\$ 919,147	\$ 233,585	26.9%	\$ 753,379	86.9%	\$ 867,323	
Capital Projects Expenses											
Architectural Services Expenses (4200-6722)			\$ 80,745	107.7%	\$ 75,000			\$ 1,218			
Capital Projects Expenses (Programs 4200 and 4600)	\$ 171,491	84.9%	\$ 311,245	106.2%	\$ 292,780	\$ 39,152	5.1%	\$ 396,775	51.7%	\$ 767,400	Capital improvement expenses
Electric Bus Charging Infrastructure Expenses (Program 4200)						\$ 8,438	2.4%	\$ 8,438	2.4%	\$ 345,000	
Total Capital Projects Expenses	\$ 171,491	46.6%	\$ 391,990	106.6%	\$ 367,780	\$ 47,590	4.3%	\$ 406,431	36.5%	\$ 1,112,400	
Total BVSD Purchased Services	\$ 451,699	25.0%	\$ 1,806,795	100.0%	\$ 1,806,794	\$ 655,320	26.4%	\$ 2,481,279	100.0%	\$ 2,481,279	Purchased services: SpEd, ELL, Legal, Business, HR (IT moved to Fund 65)
Grand Total Expenses	\$ 5,415,172	30.0%	\$ 17,045,400	94.4%	\$ 18,064,759	\$ 6,109,344	29.8%	\$ 19,308,400	94.3%	\$ 20,483,957	
TOTAL REVENUES LESS TOTAL EXPENSES	\$ (884,015)		\$ 1,100,172		\$ 310,930	\$ (1,021,897)		\$ 215,893		\$ (591,357)	Total net revenues
Transfers Out											
Transfer Out to Food Services Fund 21	\$ 91,858	58.8%	\$ 160,481	102.8%	\$ 156,096	\$ -		\$ -		\$ -	Monies transferred from Fund 11 to Fund 21 to supplement food services
INCREASE (DECREASE) IN FUND BALANCE	\$ (975,873)		\$ 939,691		\$ 154,834	\$ (1,021,897)		\$ 215,893		\$ (591,357)	Net revenues less transfers out
ENDING FUND BALANCE	\$ 6,558,727		\$ 6,558,728		\$ 5,773,871	\$ 6,774,621		\$ 6,774,621		\$ 5,967,371	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%	24.6%	25.8%	25.0%
Mill Levy Override Revenue	25.0%	24.1%	26.7%	25.0%
Other Charter Revenue	25.5%	24.8%	26.3%	25.2%
Local Revenue	33.5%	10.5%	12.9%	33.4%
Total Revenues	25.3%	23.4%	24.9%	25.6%



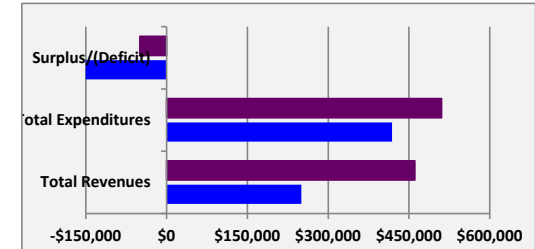
EXPENSES - % Actual vs. Budget				
Expense Category	Q1	Q2	Q3	Q4
Instruction Expenses	15.7%	24.7%	24.1%	34.2%
Administrative Expenses	23.5%	24.6%	25.1%	28.6%
Facilities Expenses	31.8%	24.8%	24.7%	19.2%
Debt Service Expenses	25.1%	24.9%	24.9%	25.1%
Local Expenses	16.2%	24.1%	20.2%	26.9%
Capital Projects Expenses	14.6%	29.3%	2.9%	4.3%
BVSD Purchased Services	21.0%	24.1%	30.0%	26.4%
Total Expenses	18.5%	24.8%	24.1%	29.8%



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

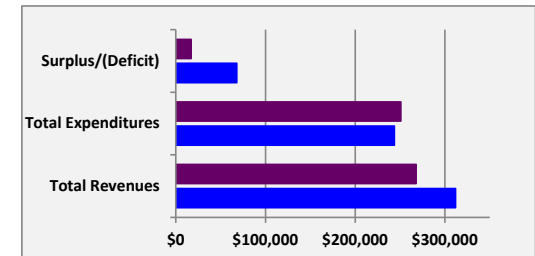
ATHLETICS & ACTIVITIES	2020-21					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 73,521	\$ 11,711	\$ 56,105	\$ 11,558	\$ 152,897	\$ 456,465
Salaries	\$ 15,924	\$ 21,538	\$ 28,373	\$ 70,718	\$ 136,553	\$ 148,506
Benefits	\$ 3,501	\$ 4,752	\$ 6,332	\$ 13,838	\$ 28,422	\$ 33,191
Program Expenses	\$ 15,211	\$ 29,077	\$ 17,364	\$ 57,769	\$ 119,420	\$ 323,200
Total Expenditures	\$ 34,636	\$ 55,367	\$ 52,068	\$ 142,325	\$ 284,396	\$ 504,897
Surplus/(Deficit)	\$ 38,886	\$ (43,656)	\$ 4,038	\$ (130,766)	\$ (131,499)	\$ (48,432)

ATHLETICS & ACTIVITIES	2021-22					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 139,379	\$ 36,189	\$ 59,510	\$ 15,068	\$ 250,146	\$ 460,928
Salaries	\$ 29,212	\$ 42,992	\$ 26,616	\$ 48,377	\$ 147,196	\$ 154,281
Benefits	\$ 6,451	\$ 9,401	\$ 5,940	\$ 10,680	\$ 32,472	\$ 34,482
Program Expenses	\$ 43,217	\$ 55,045	\$ 59,509	\$ 81,387	\$ 239,159	\$ 321,950
Total Expenditures	\$ 78,880	\$ 107,438	\$ 92,066	\$ 140,443	\$ 418,827	\$ 510,713
Surplus/(Deficit)	\$ 60,499	\$ (71,249)	\$ (32,555)	\$ (125,376)	\$ (168,681)	\$ (49,785)



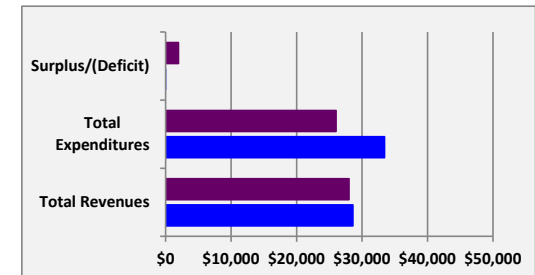
BAASC PROGRAM	2020-21					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 34,998	\$ 52,540	\$ 110,161	\$ 29,788	\$ 227,487	\$ 268,000
Salaries	\$ 18,989	\$ 38,364	\$ 36,974	\$ 35,425	\$ 129,752	\$ 141,514
Benefits	\$ 8,318	\$ 14,563	\$ 14,354	\$ 12,898	\$ 50,133	\$ 64,342
Program Expenses	\$ 11,204	\$ 13,573	\$ 12,430	\$ 9,340	\$ 46,547	\$ 127,000
Total Expenditures	\$ 38,511	\$ 66,500	\$ 63,759	\$ 57,662	\$ 226,432	\$ 332,856
Surplus/(Deficit)	\$ (3,513)	\$ (13,960)	\$ 46,402	\$ (27,874)	\$ 1,055	\$ (64,856)

BAASC PROGRAM	2021-22					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 37,506	\$ 92,709	\$ 108,010	\$ 73,668	\$ 311,892	\$ 268,000
Salaries	\$ 13,893	\$ 17,810	\$ 20,616	\$ 20,568	\$ 72,888	\$ 87,694
Benefits	\$ 6,040	\$ 7,871	\$ 8,362	\$ 9,093	\$ 31,366	\$ 36,283
Program Expenses	\$ 21,914	\$ 45,964	\$ 41,551	\$ 30,064	\$ 139,493	\$ 127,000
Total Expenditures	\$ 41,847	\$ 71,646	\$ 70,529	\$ 59,725	\$ 243,747	\$ 250,977
Surplus/(Deficit)	\$ (4,341)	\$ 21,063	\$ 37,481	\$ 13,942	\$ 68,145	\$ 17,023



CENTER FOR PROFESSIONAL DEV'T	2020-21					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 5,250	\$ 6,250	\$ 13,900	\$ 1,000	\$ 26,400	\$ 25,900
Salaries	\$ 1,074	\$ 5,850	\$ 900	\$ 5,400	\$ 13,224	\$ 13,400
Benefits	\$ 227	\$ 1,202	\$ 194	\$ 1,102	\$ 2,725	\$ 2,995
Program Expenses	\$ 625	\$ 4,778	\$ 1,313	\$ 346	\$ 7,062	\$ 4,000
Total Expenditures	\$ 1,925	\$ 11,831	\$ 2,407	\$ 6,847	\$ 23,010	\$ 20,395
Surplus/(Deficit)	\$ 3,325	\$ (5,581)	\$ 11,493	\$ (5,847)	\$ 3,390	\$ 5,505

CENTER FOR PROFESSIONAL DEV'T	2021-22					
	Q1	Q2	Q3	Q4	YTD ACTUAL	BUDGET
Total Revenues	\$ 1,800	\$ 15,850	\$ 10,950	\$ -	\$ 28,600	\$ 28,000
Salaries	\$ 1,000	\$ 7,450	\$ 700	\$ 10,253	\$ 19,403	\$ 18,000
Benefits	\$ 207	\$ 1,545	\$ 157	\$ 2,165	\$ 4,074	\$ 4,023
Program Expenses	\$ 813	\$ 4,471	\$ 1,892	\$ 2,772	\$ 9,949	\$ 4,000
Total Expenditures	\$ 2,020	\$ 13,466	\$ 2,750	\$ 15,190	\$ 33,426	\$ 26,023
Surplus/(Deficit)	\$ (220)	\$ 2,384	\$ 8,200	\$ (15,190)	\$ (4,826)	\$ 1,977





2021-22 Q4/END-OF-YEAR FINANCIAL REPORT
NARRATIVE FINANCIAL ANALYSIS - FUND 21 - FOOD SERVICES FUND
(7/1/21 – 6/30/22)

EXECUTIVE SUMMARY

It was a banner year for the food services program due to the “free food for all students program” funded by the federal government, resulting in a record number of students being served this year. While food costs were higher this year due to increased participation, labor costs were lower due to being understaffed all year. Total revenues came in at \$900K, or 134% of budget, and total expenses came in at \$734K, or 113% of budget. Food services posted \$165K in net revenues, which increased the fund balance in Fund 21 to \$203K, far surpassing the budgeted \$56K. No transfer was required from Fund 11 to Fund 21 this year.

REVENUES

Food Services Program Revenues

- Q4 food sales were higher than budget at \$25K, or 38% of budget. Year-to-date (YTD) food sales in were also above budget at \$107K, or 164% of budget.
- National School Lunch Program reimbursement revenues were higher than budget in Q4 at \$249K, or 41%. YTD, reimbursements were also above budget at \$793K, or 131% of budget.
- Overall, Q4 revenues came in at \$273K, or 41%. YTD, total revenues were higher than budget at \$900K, or 134%.

EXPENSES

Food Services Program Expenses

- Food service supplies were higher than budget at \$12K in Q4, or 41%. YTD, they were \$32K, or 108% of budget.
- Food costs were over budget in Q4 at \$103K, or 32%. YTD, they were higher than budget at \$410K, or 128%.
- Food service salaries were higher than budget in Q4 at \$64K, or 29%. YTD, they were below budget at \$217K, or 98%.
- Food service benefits were at budget in Q4 at \$20K, or 25%. YTD, they were below budget at \$75K, or 91%.
- Total program costs were higher than budget in Q4 at \$200K, or 31% of budget. YTD, total program expenses were also higher than budget \$734K, or 113%.

FUND BALANCES

Fund 21 Fund Balance

- The 2021-22 beginning fund balance for the Food Services Fund 21 was \$37K. At the end of Q4, Fund 21 generated a net gain of \$165K, which resulted in an ending fund balance of \$203K.

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Q4 2021-22 FINANCIAL REPORT April 1, 2022 - June 30, 2022	2020-21 Q4	% of Budget	2020-21 YTD	% of Budget	2020-21 BUDGET	2021-22 Q4	% of Budget	2021-22 YTD	% of Budget	2021-22 BUDGET	Comments
BEGINNING FUND BALANCE	\$ (61,509)		\$ 34,373		\$ 34,373	\$ 128,682		\$ 37,212		\$ 37,212	
REVENUES											
Food Sales	\$ 1,055	1.5%	\$ 27,995	81.3%	\$ 234,000	\$ 24,587	37.8%	\$ 106,694	164.1%	\$ 65,000	Food purchased by students and staff
National School Lunch Program Reimburse	\$ 104,791	22.5%	\$ 152,160	89.9%	\$ 46,800	\$ 248,903	41.0%	\$ 792,855	130.6%	\$ 607,000	Reimbursements for FRL and NSLP
Grand Total Revenues	\$ 105,846	37.7%	\$ 180,155	64.2%	\$ 280,800	\$ 273,490	40.7%	\$ 899,549	133.9%	\$ 672,000	
EXPENSES											
Supplies	\$ 4,693	26.3%	\$ 15,032	111.3%	\$ 12,000	\$ 12,434	41.4%	\$ 32,343	107.8%	\$ 30,000	Paper products, silverware, and miscellaneous expenses
Food Costs	\$ 15,937	-2.9%	\$ 63,198	78.8%	\$ 160,000	\$ 103,115	32.2%	\$ 410,250	128.2%	\$ 320,000	Food purchases
Salaries	\$ 57,316	31.7%	\$ 186,351	99.5%	\$ 189,906	\$ 63,627	28.9%	\$ 216,589	98.4%	\$ 220,185	Food services employee salaries
Benefits	\$ 21,036	28.5%	\$ 73,215	97.8%	\$ 74,990	\$ 20,438	24.7%	\$ 75,022	90.7%	\$ 82,703	Food services employee benefits expenses
Grand Total Expenses	\$ 98,982	22.7%	\$ 337,797	77.3%	\$ 436,896	\$ 199,614	30.6%	\$ 734,204	112.5%	\$ 652,888	
Transfers											
Transfer In from Friends Fund 26	\$ 91,858		\$ 160,481		\$ 156,096	\$ 100		\$ 100		\$ -	Monies transferred from Fund 26 to Fund 21
INCREASE (DECREASE) IN FUND BALANCE	\$ 98,722		\$ 2,839		\$ 0	\$ 73,976		\$ 165,445		\$ 19,112	
ENDING FUND BALANCE	\$ 37,213		\$ 37,212		\$ 34,373	\$ 202,658		\$ 202,658		\$ 56,325	Food Services ending fund balance



2021-22 Q4/END-OF-YEAR FINANCIAL REPORT

NARRATIVE FINANCIAL ANALYSIS - FUND 65 - OPERATIONS & TECHNOLOGY FUND (7/1/21 – 6/30/22)

EXECUTIVE SUMMARY

2021-22 total revenues for Fund 65 were up \$145K from the previous year, and came in at \$1.61 million, which was 100% of the budget. Total expenses came in under budget at \$1.37 million, or 96% of the budget, generating a \$243K surplus for the year. The ending fund balance was \$620K, about \$61K higher than budget.

REVENUES

- The BVSD operations & technology mill levy override revenues in Q4 were \$404K, or 25% of budget. Year-to-date (YTD), revenues were \$1.61 million, or 100% of budget.

EXPENSES

Technology Program (Program 1600)

- Printer supply costs were \$237 in Q4, or 1% of budget. Year-to-date (YTD), they were \$4K, or 20% of budget.
- Software licenses expenses were \$23K in Q4, or 24%. YTD, they were higher than budget at \$106K, or 108%.
- Tech equipment purchases were \$3K in Q4, or 6%. YTD, they were lower than budget at \$34K, or 68%.
- BVSD IT purchased services were \$0 in Q4. YTD, they were at budget at \$140K, or 100%.

Facilities Program Expenses (Program 2600)

- Custodial and maintenance salaries in Q4 were \$63K, or 30% of budget. YTD, they were \$206K, or 97% of budget.
- Custodial and maintenance employee benefits in Q4 were \$20K, or 25% of budget. YTD, they were \$73K, or 91%.
- Contracted custodial service expenses came in lower than budget in Q4 at \$49K, or 21% of budget. YTD, contracted services expenses also were lower than budget at \$201K, or 88%.
- Water/sewage costs were lower than budget in Q4 at \$7K, or 10%. YTD, expenses were higher than budget at \$71K, or 104%.
- Trash removal expenses were higher than budget in Q4 at \$4K, or 38%. YTD, these costs were above budget at \$16K, or 137%.
- Snow removal expenses were \$0 in Q4. YTD, they were at budget at \$40K, or 100%.
- Grounds expenses were \$15K in Q4, or 28%. YTD, these expenses were lower than budget at \$52K, or 95%.
- Maintenance & repair costs were lower than budget at \$11K in Q4, or 13%. YTD, costs were higher than budget at \$95K, or 113%.
- Telephone costs were higher than budget in Q4 at \$17K, or 63%. YTD, expenses were higher than budget at \$34K, or 128%.
- Custodial supply expenses were \$17K in Q4, or 39% of budget. YTD, expenses were above budget at \$47K, or 109%.
- Natural gas costs came in near budget in Q4 at \$13K, or 28%. YTD, costs were lower than budget at \$38K, or 85%.
- Electricity costs were lower than budget at \$40K in Q4, or 23%. YTD, costs were lower than budget at \$170K, or 97%.
- There were no replacement reserve expenses in Q4. YTD, expenses were below budget at \$43K, or 79%.

Indoor and Outdoor Building Improvements Expenses (Programs 4600 and 4200)

- There were no indoor or outdoor capital expenses this fiscal year.

Total Expenses (All Programs in Fund 65)

- Total expenses for Fund 65 in Q4 were lower than budget at \$281K, or 20% of budget. YTD, Fund 65 total expenses were also lower than budget at \$1.4 million, or 96% of budget.

FUND BALANCE

- The 2021-22 beginning fund balance for the operations & technology Fund 65 was \$377K. With \$243K in net revenues for the year, the ending fund balance was \$620K, which exceeded the budgeted \$560K by \$60K.

PEAK TO PEAK CHARTER SCHOOL

FUND 65 - OPERATIONS AND TECHNOLOGY FUND - PEAK TO PEAK CHARTER SCHOOL											
Q4 2021-22 FINANCIAL REPORT April 1, 2022 - June 30, 2022	2020-21 Q4	% of Budget	2020-21 YTD	% of Budget	2020-21 BUDGET	2021-22 Q4	% of Budget	2021-22 YTD	% of Budget	2021-22 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 416,744		\$ 535,008		\$ 535,008	\$ 497,858		\$ 377,384		\$ 377,384	Beginning fund balance
REVENUES											
2016 BVSD Mill Levy Override Revenue	\$ 367,343	25.0%	\$ 1,469,370	100.0%	\$ 1,469,370	\$ 403,666	25.0%	\$ 1,614,663	100.0%	\$ 1,614,662	2016 BVSD operations & technology MLO revenues
Grand Total Revenues	\$ 367,343	25.0%	\$ 1,469,370	100.0%	\$ 1,469,370	\$ 403,666	25.0%	\$ 1,614,663	100.0%	\$ 1,614,662	
EXPENSES											
Technology Program (Program 1600)											
IT/Printer Supplies	\$ 45	0.2%	\$ 1,522	7.6%	\$ 20,000	\$ 237	1.2%	\$ 4,083	20.4%	\$ 20,000	Printer and other IT supplies
Software Licenses	\$ 7,773	10.9%	\$ 68,545	96.1%	\$ 71,340	\$ 23,061	23.6%	\$ 105,746	108.2%	\$ 97,771	Software licenses
Technology Equipment Purchases	\$ 601	6.0%	\$ 10,188	101.9%	\$ 10,000	\$ 3,075	6.1%	\$ 33,768	67.5%	\$ 50,000	Technology equipment purchases
BVSD IT Purchased Services	\$ 146,655	25.0%	\$ 586,619	100.0%	\$ 586,619	\$ -	0.0%	\$ 140,000	100.0%	\$ 140,000	IT services purchased from BVSD
Facilities Program (Program 2600)											
Custodial & Maintenance Salaries	\$ 55,361	29.7%	\$ 188,133	101.0%	\$ 186,356	\$ 62,597	29.6%	\$ 205,745	97.4%	\$ 211,235	Custodial and maintenance employee salaries
Custodial & Maintenance Benefits	\$ 15,754	23.9%	\$ 57,670	87.4%	\$ 66,022	\$ 19,886	24.6%	\$ 73,265	90.7%	\$ 80,795	Custodial and maintenance employee benefits
Contracted Facilities Professional Services	\$ 46,252	21.0%	\$ 157,278	71.5%	\$ 220,000	\$ 48,889	21.3%	\$ 201,248	87.5%	\$ 230,000	Contracted custodial services, inspections, monitoring
Water/Sewage	\$ 5,355	8.1%	\$ 75,830	114.9%	\$ 66,000	\$ 6,932	10.2%	\$ 70,673	103.9%	\$ 68,000	Water and sewage services provided by city
Trash Removal and Composting Pickup	\$ 2,139	15.3%	\$ 11,140	79.6%	\$ 14,000	\$ 4,256	37.5%	\$ 15,525	136.6%	\$ 11,363	Trash removal service and composting pickup
Snow Removal	\$ 5,845	15.0%	\$ 38,488	98.7%	\$ 39,000	\$ -	0.0%	\$ 40,105	100.3%	\$ 40,000	Snow removal services
Lawn & Grounds Maintenance	\$ 13,570	25.1%	\$ 52,744	97.7%	\$ 54,000	\$ 15,199	27.6%	\$ 52,307	95.1%	\$ 55,000	Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs	\$ 25,820	21.1%	\$ 83,257	68.2%	\$ 122,167	\$ 11,194	13.3%	\$ 94,944	112.9%	\$ 84,090	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental					\$ 700	\$ -	0.0%	\$ 524	65.5%	\$ 800	Short-term rental of equipment
Telephone	\$ 12,317	61.6%	\$ 24,302	121.5%	\$ 20,000	\$ 16,529	62.8%	\$ 33,775	128.4%	\$ 26,300	Mobile and land line telephone service
Custodial Supplies	\$ 5,437	12.9%	\$ 15,653	37.3%	\$ 42,000	\$ 16,889	39.3%	\$ 46,742	108.7%	\$ 43,000	Paper products and cleaning supplies
Natural Gas	\$ 11,464	26.1%	\$ 87,639	199.2%	\$ 44,000	\$ 12,613	28.0%	\$ 38,309	85.1%	\$ 45,000	Natural gas expenses
Electricity	\$ 40,191	23.1%	\$ 146,415	84.1%	\$ 174,000	\$ 39,903	22.8%	\$ 170,364	97.4%	\$ 175,000	Electric service expenses for solar and local utility
Replacement Reserve Expenses	\$ 12,122	45.7%	\$ 12,122	45.7%	\$ 26,500	\$ -	0.0%	\$ 42,960	79.4%	\$ 54,080	Replacement and renovations expenses on schedule
Non-Capitalized Equipment			\$ (2,783)					\$ 1,700			Non-capitalized equipment expenses
Outdoor Site Improvements (Program 4200)											
Major Renovations											Outdoor major renovations
Capitalized Equipment											Outdoor capitalized equipment
Indoor Building Improvements (Program 4600)											
Major Renovations			\$ 12,233	100.0%	\$ 12,233						Indoor major renovations
Capitalized Equipment											Indoor capitalized equipment
Grand Total Expenses	\$ 406,702	22.9%	\$ 1,626,994	91.7%	\$ 1,774,937	\$ 281,259	19.6%	\$ 1,371,783	95.8%	\$ 1,432,433	
NET REVENUES	\$ (39,359)		\$ (157,624)		\$ (305,567)	\$ 122,406		\$ 242,880		\$ 182,229	
ENDING FUND BALANCE	\$ 377,384		\$ 377,384		\$ 229,442	\$ 620,264		\$ 620,264		\$ 559,613	Ending operations & technology fund balance