



**FRIENDS**  
**OF PEAK TO PEAK**  
800 Merlin Drive • Lafayette, CO 80026

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

### **NARRATIVE FINANCIAL ANALYSIS - FUND 26 – FRIENDS OF PEAK TO PEAK**

**(July 1, 2021 – June 30, 2022)**

#### **EXECUTIVE SUMMARY**

Friends of P2P fundraising efforts were very successful this year as we were able to return to in-person fundraising events after the pandemic. Total fundraising revenues came in at \$493K, or 101% of budget, which was largely driven by strong annual fund and fundraising events revenues. Total fundraising expenses came in at \$84K, which was 74% of budget, which resulted in total net fundraising income was \$409K, 110% of budget. The scholarship fund was hurt badly by investment losses this year with total revenues of -\$228K and total expenses of \$62K, which resulted in total net revenues of -\$291K. This drove down total net revenues for Fund 26 at \$118K. \$423K was transferred from Friends to Peak to Peak at the end of the year. The beginning fund balance in Fund 26 was \$1.89 million, and the ending fund balance was \$1.59 million, of which \$1.5 million is attributed to the scholarship fund. Please see below a line-by-line recap of the 2021-22 budget performance for Friends of Peak to Peak.

#### **FUNDRAISING**

##### **Fundraising Revenues**

- Annual fund donations in Q4 were \$11K, or 7% of budget. YTD, they were \$234K, or 141%.
- Gala/auction revenues in Q4 were \$2K, or 2% of budget. YTD, they were \$103K, or 67%.
- Innovation fund revenues in Q4 were \$100, or 1% of budget. YTD, they were \$27K, or 134%.
- Run for the Peak revenues in Q4 were \$35K, or 90% of budget. YTD, they were \$35K, or 90%.
- Athletics/activities revenues in Q4 were \$659, or 2% of budget. YTD, they were \$9K, or 21%.
- Ongoing fundraising revenues in Q4 were \$14K, or 28% of budget. YTD, they were \$72K, or 141%.
- Other donations and major gifts in Q4 were \$3K, or 19%. YTD, they were \$14K, or 81%.
- Total fundraising revenues in Q4 were \$67K, or 14% of budget. YTD, they were \$493K, or 101% of budget.

##### **Fundraising Expenses**

- There were no annual fund expenses in Q4, but YTD, they were \$232, or 23% of budget.
- There were no gala/auction expenses in Q4, but YTD, they were \$53K, or 105% of budget.
- Run for the Peak expenses in Q4 were \$4.8K, or 116% of budget. YTD, they were \$5.3K, or 123%.
- Ongoing fundraising expenses were \$254 in Q4, or 1% of budget. YTD, they were \$9K, or 44%.
- Other fundraising expenses were \$7K in Q4, or 31% of budget. YTD, they were \$16K, or 78%.
- Total fundraising expenses were \$12K in Q4, or 10% of budget. YTD, they were \$84K, or 74% of budget.

##### **Fundraising Net Revenues**

- Total fundraising net revenues in Q4 were \$55K, or 15% of budget. YTD, they were \$409K, or 110% of budget

#### **SCHOLARSHIP FUND**

##### **Scholarship Fund Revenues**

- Scholarship fund revenues in Q4 were \$770, or 2% of budget. YTD, they were \$770, or 2%
- Community First Foundation (CFF) realized gains in Q4 were \$7K, or 13% of budget. YTD, they were \$200K, or 364%.
- CFF unrealized gains in Q4 were -\$173K, or -692% of budget. YTD, they were -\$429K, or -1717%.
- Total scholarship fund revenues in Q4 were -\$165K, or -130% of budget. YTD, they were -\$229K, or -180% of budget.

### **Scholarship Fund Expenses**

- Awarded scholarships in Q4 were \$2K, or 2% of budget. YTD, they totaled \$47K, or 71% of budget.
- CFF investment management fees were \$4K in Q4, or 24% of budget. YTD, they were \$15K, or 102%.
- Total scholarship fund expenses in Q4 were \$5K, or 6% of budget. YTD, they were \$62K, or 77% of budget.

### **Scholarship Fund Net Revenues**

- Total scholarship fund net revenues in Q4 were -\$170K, or -369% of budget. YTD, they were -\$290K, or -630% of budget, driven by poor investment performance.
- The 2021-22 beginning fund balance for the scholarship fund was \$1.8 million. At the end of Q4, the ending scholarship fund balance was \$1.5 million, the result of poor investment performance.

## **FUND BALANCE**

### **Fund 26 Fund Balance**

- Fund 26 total net revenues of -\$115K were generated in Q4, or -27% of budget. YTD, they were \$118K, or 28% of budget.
- The 2021-22 beginning fund balance for Fund 26 was \$1.9 million. Despite the strong fundraising revenues, the ending Fund 26 fund balance in 2021-22 was \$1.6 million, the result of poor investment performance in the scholarship fund.

FUND 26 - FRIENDS OF 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	Explanatory Notes

FUNDRAISING											
FUNDRAISING REVENUES											
Annual Fund Donations	\$ 17,850	10.8%	\$ 224,366	135.6%	\$ 165,500	\$ 11,301	6.8%	\$ 233,702	140.8%	\$ 166,000	Annual fund campaign donations
Annual Gala and Auction Revenues					\$ 150,000	\$ 2,310	1.5%	\$ 103,235	68.6%	\$ 150,500	Auction & gala revenues, sponsorships, innovation fund donations
Innovation Fund Donations					\$ 20,000	\$ 100	0.5%	\$ 26,756	133.8%	\$ 20,000	Innovation Fund donations
Run for the Peak Revenues					\$ 38,500	\$ 34,887	89.5%	\$ 34,887	89.5%	\$ 39,000	Run for the Peak donations and sponsorships
Athletics & Activities Fundraising Revenues			\$ 221	0.5%	\$ 42,500	\$ 659	1.5%	\$ 9,185	21.4%	\$ 43,000	Banner sponsorships, dine outs, golf outing and designated A&A donations
Ongoing Fundraising Revenues	\$ 17,499	34.7%	\$ 44,044	87.2%	\$ 50,500	\$ 14,392	28.2%	\$ 71,793	140.8%	\$ 51,000	Gift cards, spirit wear, calendars, other designated and fundraising revenues
Other Donations and Major Gifts	\$ 4,800	30.0%	\$ 16,739	104.6%	\$ 16,000	\$ 3,200	18.8%	\$ 13,820	81.3%	\$ 17,000	Other major gift donations, memorial gifts
<b>TOTAL FUNDRAISING REVENUES</b>	<b>\$ 40,150</b>	<b>8.3%</b>	<b>\$ 285,370</b>	<b>59.1%</b>	<b>\$ 483,000</b>	<b>\$ 66,848</b>	<b>13.7%</b>	<b>\$ 493,378</b>	<b>101.4%</b>	<b>\$ 486,500</b>	Total fundraising revenues
FUNDRAISING EXPENSES											
Annual Fund Expenses				0.0%	\$ 1,000			\$ 232	23.2%	\$ 1,000	Annual fund campaign promotional expenses
Annual Gala and Auction Expenses				0.0%	\$ 50,000			\$ 53,236	105.4%	\$ 50,500	Annual gala and auction expenses
Run for the Peak Expenses				0.0%	\$ 4,000	\$ 4,762	116.1%	\$ 5,262	128.3%	\$ 4,100	Run for the Peak event expenses
Athletics & Activities Fundraising Expenses				0.0%	\$ 15,500					\$ 16,000	Banner sponsorships, dine outs, golf outing, other A&A expenses
Ongoing Fundraising Expenses	\$ 1,654	8.1%	\$ 3,639	17.8%	\$ 20,500	\$ 254	1.2%	\$ 9,319	44.4%	\$ 21,000	Gift cards, spirit wear, calendars, other ongoing fundraising expenses
Other Expenses	\$ 958	4.7%	\$ 9,856	48.1%	\$ 20,500	\$ 6,512	31.0%	\$ 16,359	77.9%	\$ 21,000	General admin expenses and credit card fees
<b>TOTAL FUNDRAISING EXPENSES</b>	<b>\$ 2,612</b>	<b>2.3%</b>	<b>\$ 13,495</b>	<b>12.1%</b>	<b>\$ 111,500</b>	<b>\$ 11,529</b>	<b>10.1%</b>	<b>\$ 84,409</b>	<b>74.3%</b>	<b>\$ 113,600</b>	Total fundraising expenses
<b>TOTAL NET FUNDRAISING REVENUE</b>	<b>\$ 37,537</b>	<b>10.1%</b>	<b>\$ 271,876</b>	<b>73.2%</b>	<b>\$ 371,500</b>	<b>\$ 55,320</b>	<b>14.8%</b>	<b>\$ 408,969</b>	<b>109.7%</b>	<b>\$ 372,900</b>	Total net fundraising revenue

SCHOLARSHIP FUND											
SCHOLARSHIP FUND REVENUES											
Peak Scholarship Fund Revenues	\$ 11,283	25.1%	\$ 15,187	33.7%	\$ 45,000	\$ 770	1.6%	\$ 770	1.6%	\$ 47,000	Scholarship fund donations
CFF Realized Gains (Losses)	\$ 16,325	29.7%	\$ 134,772	245.0%	\$ 55,000	\$ 6,894	12.5%	\$ 200,005	363.6%	\$ 55,000	Realized gains or losses on scholarship fund and AP fund
CFF Unrealized Gains (Losses)	\$ 60,169	240.7%	\$ 182,138	728.6%	\$ 25,000	\$ (172,864)	-691.5%	\$ (429,298)	-1717.2%	\$ 25,000	Unrealized gains or losses on scholarship fund and AP fund
<b>TOTAL SCHOLARSHIP FUND REVENUES</b>	<b>\$ 87,776</b>	<b>70.2%</b>	<b>\$ 332,097</b>	<b>265.7%</b>	<b>\$ 125,000</b>	<b>\$ (165,200)</b>	<b>-130.1%</b>	<b>\$ (228,522)</b>	<b>-179.9%</b>	<b>\$ 127,000</b>	Total scholarship fund revenues
SCHOLARSHIP FUND EXPENSES											
Scholarship Fund Expenses					\$ 250					\$ 250	Expenses to solicit scholarship fund donations and credit card fees
Awarded Scholarships			\$ 40,724	61.7%	\$ 66,000	\$ 1,500	2.3%	\$ 47,065	71.3%	\$ 66,000	Scholarships awarded to selected P2P students
CFF Investment Management Fees	\$ 3,777	26.8%	\$ 14,247	101.2%	\$ 14,082	\$ 3,515	24.0%	\$ 14,926	101.9%	\$ 14,652	Community First Foundation investment management fees
<b>TOTAL SCHOLARSHIP FUND EXPENSES</b>	<b>\$ 3,777</b>	<b>4.7%</b>	<b>\$ 54,971</b>	<b>68.4%</b>	<b>\$ 80,332</b>	<b>\$ 5,015</b>	<b>6.2%</b>	<b>\$ 61,991</b>	<b>76.6%</b>	<b>\$ 80,902</b>	Total scholarship fund expenses
<b>TOTAL SCHOLARSHIP FUND NET REVENUES</b>	<b>\$ 84,000</b>	<b>188.1%</b>	<b>\$ 277,126</b>	<b>620.4%</b>	<b>\$ 44,668</b>	<b>\$ (170,215)</b>	<b>-369.2%</b>	<b>\$ (290,514)</b>	<b>-630.2%</b>	<b>\$ 46,098</b>	Total scholarship fund net revenues
<b>TOTAL BEGINNING SCHOLARSHIP FUND BALANCE</b>	<b>\$ 1,715,830</b>		<b>\$ 1,522,907</b>		<b>\$ 1,522,907</b>	<b>\$ 1,679,735</b>		<b>\$ 1,800,033</b>		<b>\$ 1,800,033</b>	Beginning scholarship fund balance
<b>TOTAL ENDING SCHOLARSHIP FUND BALANCE</b>	<b>\$ 1,799,829</b>		<b>\$ 1,800,033</b>		<b>\$ 1,567,575</b>	<b>\$ 1,509,520</b>		<b>\$ 1,509,520</b>		<b>\$ 1,846,131</b>	Ending fund balance for scholarship fund

FUND 26 TOTALS											
<b>GRAND TOTAL FUND 26 NET REVENUES</b>	<b>\$ 121,537</b>		<b>\$ 549,002</b>		<b>\$ 416,168</b>	<b>\$ (114,895)</b>	<b>-27.4%</b>	<b>\$ 118,455</b>	<b>28.3%</b>	<b>\$ 418,998</b>	Total fundraising and scholarship fund net revenues
<b>TOTAL FUND 26 TRANSFER OUT TO FUND 11</b>	<b>\$ 259,628</b>		<b>\$ 261,163</b>		<b>\$ 351,500</b>	<b>\$ 400,347</b>	<b>113.4%</b>	<b>\$ 422,849</b>	<b>119.8%</b>	<b>\$ 352,900</b>	Transfer out of Fund 26 net fundraising to Fund 11 P2P general fund
<b>FUND 26 NET REVENUES AFTER TRANSFER</b>	<b>\$ (138,092)</b>		<b>\$ 287,839</b>		<b>\$ 64,668</b>	<b>\$ (515,242)</b>		<b>\$ (304,393)</b>		<b>\$ 66,098</b>	Total Fund 26 Friends net revenues less Friends transfer to Fund 11
<b>TOTAL BEGINNING FUND 26 BALANCE</b>	<b>\$ 2,032,301</b>		<b>\$ 1,606,575</b>		<b>\$ 1,606,575</b>	<b>\$ 2,105,058</b>		<b>\$ 1,894,209</b>		<b>\$ 1,894,209</b>	Fund 26 beginning fund balance
<b>TOTAL ENDING FUND 26 BALANCE</b>	<b>\$ 1,894,209</b>		<b>\$ 1,894,413</b>		<b>\$ 1,671,243</b>	<b>\$ 1,589,816</b>		<b>\$ 1,589,816</b>		<b>\$ 1,960,307</b>	Fund 26 ending fund balance