



Q1 FY 2023-24 NARRATIVE FINANCIAL ANALYSIS

FUND 11- CHARTER GENERAL FUND

(July 1, 2023 – September 30, 2023)

REVENUES

Charter Fund Revenues

- PPR for Q1 was on target at \$3.8 million, or 25% of budget.
- BVSD mill levy revenues were also on target for Q1 at \$1.1m, or 25%.
- SpEd categorical funding was at budget in Q1, at \$158k, or 25%.
- ELPA funding was at budget in Q1, at \$8k, or 25%.
- TAG grant revenue came in at \$3.8k in Q1, or 25%.
- CDE charter school capital construction revenue exceeded budget at \$145k, or 28%.
- Other Q1 revenues, are not budgeted, but totaled \$7,653k.
- Total Q1 charter fund revenues came in at \$5.2 million, or 25%.

Local Revenues

- Instructional fee revenues were \$513k in Q1, or 165%. This was primarily due to Peak Week fees that were not included in the Prelim Budget, and the normal cycle of fee collection that occurs at the beginning of the school year.
- Miscellaneous local revenues finished Q1, totaling \$1,474, or 29.5%.
- Transportation revenues were \$7,268 for Q1, or 6% of budget.
- Athletics & activities revenues were at \$177k in Q1, or 37.5%.
- Investment earnings, rebates & refunds were \$197k in Q1, or 219%. This is due to increased interest earnings (\$103k) in our ColoTrust reserves and a \$93k reimbursement of over reserved funds in our Bond accounts.
- CPD revenues were \$0 in Q1, and is normal for Q1.
- Revolving grant revenues are not budgeted, and were \$0 for Q1.
- Transfers from Friends of Peak to Peak were \$2,500 for Q1.
- Total Q1 local revenues came in at \$898k, or 63%.

Total Revenues

- Total revenues in Q1 were slightly above budget at \$6.1 million, or 27.6% of total budgeted revenues. The variance to budget is primarily due to early fee collections and investment earnings.

EXPENSES

Instructional Expenses

- Teacher salaries were \$1.2m, or 15% of budget, in Q1.
- Teacher benefits were \$389k, in Q1, or 15%.
- Counselor salaries were \$117k in Q1, or 18.5%.
- Counselor benefits were at \$33k, or 16% for Q1
- Instructional support staff salaries were \$109k, or 12%, for Q1.
- Instructional support staff benefits were \$50k, or 14%, in Q1.
- Instructional program costs were slightly over budget in Q1 at \$296k, or 30%, due to curriculum spending, Chromebook purchases, and Peak Week trip deposits.
- Total Q1 instructional expenses came in at \$2.2 million, or 16%.

Administrative Expenses

- Administrative salaries were \$448k in Q1, or 25%.
- Administrative benefits were \$129k in Q1, or 24%.
- Admin support staff salaries were \$134k in Q1, or 21%.
- Admin support staff benefits were \$55k in Q1, or 21%.
- Administrative program costs were at \$60k, or 35%. Above budget due to CLCS annual dues pmt.
- Total Q1 administrative expenses were \$826k, or 25%.
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Facility Expenses

- Total facilities expenses in Q1 were \$76k, or 53%, due to annual insurance premiums due in Q1

Debt Service Expenses

- Bond debt servicing was right on schedule in Q1 at \$369k, or 25.6%. Our Arbitrage analysis fee caused a slight variance, but the analysis resulted in no IRS liability.

Local Expenses

- Miscellaneous local expenses were \$15k in Q1, or 20%.
- Transportation salary Q1 expenses were at \$9k, and 16%. This increased over PY, due necessity of an additional bus driver for morning routes.
- Transportation Q1 benefits were \$6k, or 15%.
- Transportation program expenses in Q1 were \$158k, or 75%. Annual bus lease payment of \$145.6k was paid in Q1.
- Athletics & activities (A&A) salaries were \$34k in Q1, or 17%.
- A&A benefits were \$8k in Q1, or 17%.
- A&A Q1 program expenses were \$59k, or 18%.
- BAASC has been contracted out to a third party for FY24, with no expense burden on P2P.
- CPD stipends were at \$801 in Q1, or 6%.
- CPD benefits were \$182 in Q1, or 6%.
- CPD program expenses in Q1 were \$27, or 1%.
- Revolving grant expenses were \$1,394.
- Total local expenses were \$292k in Q1, or 30% of budgeted.

Capital Projects Expenses

- Capital projects expenses came in at \$91k in Q1. This was for final payments on parking lot paving and interior LED lighting that were budgeted in FY23. The Preliminary budget anticipated completion prior to FY24, and has been addressed in the 2023-24 Proposed Revised Budget.

BVSD Purchased Services

- Total payments to BVSD for purchased services came in at \$668K, or 25% in Q1.

Total Expenses

- Total expenses in Q1 were \$4.5 million, or 20.5% of total budgeted expenditures.
- Total Q1 net revenues versus expense was \$1.6m.

RESERVES

Reserves

- Total reserves at the end of Q1 and fiscal year were at \$8.7 million.

Summary

- The financial results for Q1 are positive and typical for Q1 at 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.

FUND 11 - CHARTER GENERAL FUND - PEAK TO PEAK CHARTER SCHOOL											
Q1 2023-24 FINANCIAL REPORT July 1, 2023 - September 30, 2023	2022-23 Q1	% of Budget	2022-23 YTD	% of Budget	2022-23 BUDGET	2023-24 Q1	% of Budget	2023-24 YTD	% of Budget	2023-24 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 6,774,621		\$ 6,774,621		\$ 6,774,621	\$ 7,146,178		\$ 7,146,178		\$ 6,182,459	Beginning fund balance
REVENUES											
<i>Student Enrollment</i>					1,445.0					1,445.0	<i>FTE student enrollment</i>
Charter Fund Revenues											
State Per Pupil Revenue (PPR)	\$ 3,411,645	25.0%	\$ 3,411,645	25.0%	\$ 13,646,580	\$ 3,788,790	25.0%	\$ 3,788,790	25.0%	\$ 15,155,160	State per pupil revenue (PPR)
BVSD 1991 Mill Levy Override	\$ 90,457	25.0%	\$ 90,457	25.0%	\$ 361,828	\$ 94,561	25.0%	\$ 94,561	25.0%	\$ 378,243	1991 BVSD mill levy override (MLO) revenue
BVSD 1998 Mill Levy Override	\$ 96,695	25.0%	\$ 96,695	25.0%	\$ 386,779	\$ 99,899	25.0%	\$ 99,899	25.0%	\$ 399,594	1998 BVSD mill levy override (MLO) revenue
BVSD 2002 Mill Levy Override	\$ 163,204	25.0%	\$ 163,204	25.0%	\$ 652,816	\$ 168,509	25.0%	\$ 168,509	25.0%	\$ 674,036	2002 BVSD mill levy override (MLO) revenue
BVSD 2005 Mill Levy Override	\$ 93,033	25.0%	\$ 93,033	25.0%	\$ 372,131	\$ 97,252	25.0%	\$ 97,252	25.0%	\$ 389,008	2005 BVSD mill levy override (MLO) revenue
BVSD 2010 Mill Levy Override	\$ 558,706	25.0%	\$ 558,706	25.0%	\$ 2,234,823	\$ 617,842	25.0%	\$ 617,842	25.0%	\$ 2,471,369	2010 BVSD mill levy override (MLO) revenue
Special Education Categorical Funding	\$ 96,660	25.0%	\$ 96,660	25.0%	\$ 386,639	\$ 158,080	25.0%	\$ 158,080	25.0%	\$ 632,318	Special education (SPED) categorical funding from the state
English Language Proficiency Categorical Funding	\$ 6,886	25.0%	\$ 6,886	25.0%	\$ 27,542	\$ 7,962	25.0%	\$ 7,962	25.0%	\$ 31,848	English language proficiency act (ELPA) categorical funding from the state
Talented and Gifted Grant	\$ 3,804	25.0%	\$ 3,804	25.0%	\$ 15,216	\$ 3,804	25.0%	\$ 3,804	25.0%	\$ 15,216	Talented & gifted (TAG) funding
Charter School Capital Construction Funding	\$ 131,792	29.4%	\$ 131,792	29.4%	\$ 447,950	\$ 145,348	28.4%	\$ 145,348	28.4%	\$ 512,122	CDE charter school capital construction funding
Other District/State Revenues	\$ 42,503	17.0%	\$ 42,503	17.0%	\$ 250,000	\$ 7,653		\$ 7,653			Other miscellaneous funding from state and/or BVSD
Total Charter Fund Revenues	\$ 4,695,384	25.0%	\$ 4,695,384	25.0%	\$ 18,782,303	\$ 5,189,699	25.1%	\$ 5,189,699	25.1%	\$ 20,658,914	
Local Revenues											
Instructional Fees	\$ 358,983	116.9%	\$ 358,983	116.9%	\$ 307,197	\$ 512,904	165.3%	\$ 512,904	165.3%	\$ 310,269	Fees from ES suppl, WL, science, counseling, testing, art, music, Peak Week
Miscellaneous Local Revenues	\$ 1,560	31.2%	\$ 1,560	31.2%	\$ 5,000	\$ 1,474	29.5%	\$ 1,474	29.5%	\$ 5,000	Local fees and fines, insurance refunds, rental income
Transportation Program Revenues	\$ -	0.0%	\$ -	0.0%	\$ 176,800	\$ 7,268	5.7%	\$ 7,268	5.7%	\$ 127,000	Fees charged for field trips, athletic trips, student pick-up and drop-off services
Athletics & Activities Revenue	\$ 165,996	36.1%	\$ 165,996	36.1%	\$ 459,321	\$ 177,059	37.5%	\$ 177,059	37.5%	\$ 472,090	Athletics & activities revenues
Rebates, Refunds and Investment Income	\$ 39,093	86.9%	\$ 39,093	86.9%	\$ 45,000	\$ 197,067	219.0%	\$ 197,067	219.0%	\$ 90,000	Bond reserve annual refund, procard rebates, interest earnings on reserves
Before and After School Care (BAASC) Revenue	\$ 50,348	18.6%	\$ 50,348	18.6%	\$ 271,060	\$ -		\$ -		\$ -	BAASC program revenues
Center for Professional Development (CPD)	\$ 7,250	25.9%	\$ 7,250	25.9%	\$ 28,000	\$ -	0.0%	\$ -	0.0%	\$ 28,000	CPD program revenues
Revolving Grant Revenue (Fund 73)	\$ -		\$ -		\$ -	\$ -		\$ -		\$ -	Revolving grant revenues
Net Fundraised Monies from Friends of P2P	\$ 5,245	1.5%	\$ 5,245	1.5%	\$ 353,300	\$ 2,500	0.6%	\$ 2,500	0.6%	\$ 385,750	Net fundraised monies transferred from Friends Fund 26 to Fund 11
Total Local Revenues	\$ 628,476	38.2%	\$ 628,476	38.2%	\$ 1,645,677	\$ 898,272	63.3%	\$ 898,272	63.3%	\$ 1,418,108	
Grand Total Revenues	\$ 5,323,860	26.1%	\$ 5,323,860	26.1%	\$ 20,427,980	\$ 6,087,970	27.6%	\$ 6,087,970	27.6%	\$ 22,077,022	
EXPENSES											
Instructional Expenses											
Teacher and Media Specialist Salaries	\$ 1,057,950	15.8%	\$ 1,057,950	15.8%	\$ 6,692,464	\$ 1,196,583	15.5%	\$ 1,196,583	15.5%	\$ 7,710,078	Teacher, media specialist and substitute salaries and stipends
Teacher and Media Specialist Benefits	\$ 345,598	14.9%	\$ 345,598	14.9%	\$ 2,318,755	\$ 389,163	14.9%	\$ 389,163	14.9%	\$ 2,607,390	Teacher, media specialist and substitute employee benefits
Counselor Salaries	\$ 106,475	18.5%	\$ 106,475	18.5%	\$ 576,665	\$ 117,391	18.5%	\$ 117,391	18.5%	\$ 633,064	Counselor salaries
Counselor Benefits	\$ 30,774	16.0%	\$ 30,774	16.0%	\$ 192,313	\$ 33,300	16.0%	\$ 33,300	16.0%	\$ 207,482	Counselor employee benefits
Instructional Support Staff Salaries	\$ 81,487	10.4%	\$ 81,487	10.4%	\$ 787,163	\$ 109,302	12.4%	\$ 109,302	12.4%	\$ 878,523	Instructional support staff salaries
Instructional Support Staff Benefits	\$ 28,909	8.8%	\$ 28,909	8.8%	\$ 328,481	\$ 49,586	13.9%	\$ 49,586	13.9%	\$ 356,300	Instructional support staff employee benefits
Instructional, Counseling and Testing Programs	\$ 160,537	19.9%	\$ 160,537	19.9%	\$ 806,407	\$ 295,812	30.1%	\$ 295,812	30.1%	\$ 984,324	Supplies, textbooks, library books, dept materials, and copying
Total Instructional Expenses	\$ 1,811,729	15.5%	\$ 1,811,729	15.5%	\$ 11,702,247	\$ 2,191,136	16.4%	\$ 2,191,136	16.4%	\$ 13,377,162	
Administrative Expenses											
Administrator Salaries	\$ 393,198	24.6%	\$ 393,198	24.6%	\$ 1,598,519	\$ 448,010	25.2%	\$ 448,010	25.2%	\$ 1,775,245	Administrator salaries
Administrator Benefits	\$ 115,668	23.8%	\$ 115,668	23.8%	\$ 486,348	\$ 129,462	24.4%	\$ 129,462	24.4%	\$ 530,761	Administrator employee benefits
Administrative Support Staff Salaries	\$ 120,817	22.6%	\$ 120,817	22.6%	\$ 534,443	\$ 133,904	20.9%	\$ 133,904	20.9%	\$ 639,591	Administrative support staff salaries
Administrative Support Staff Benefits	\$ 51,153	23.5%	\$ 51,153	23.5%	\$ 217,773	\$ 54,588	21.4%	\$ 54,588	21.4%	\$ 255,111	Admin support staff employee benefits
Administrative Program	\$ 47,516	32.9%	\$ 47,516	32.9%	\$ 144,610	\$ 60,169	35.4%	\$ 60,169	35.4%	\$ 169,968	Staff dev't, copiers, supplies, OE, Legal, HR
Total Administrative Expenses	\$ 728,351	24.4%	\$ 728,351	24.4%	\$ 2,981,694	\$ 826,133	24.5%	\$ 826,133	24.5%	\$ 3,370,675	
Facilities Expenses											
Facilities Salaries	\$ 564	10.9%	\$ 564	10.9%	\$ 5,173	\$ 568	10.2%	\$ 568	10.2%	\$ 5,587	Crossing guard staff salaries
Facilities Benefits	\$ 129	10.9%	\$ 129	10.9%	\$ 1,184	\$ 130	10.2%	\$ 130	10.2%	\$ 1,279	Crossing guard employee benefits

PEAK TO PEAK CHARTER SCHOOL

Facilities Program	\$ 41,262	30.8%	\$ 41,262	30.8%	\$ 134,000	\$ 75,454	54.7%	\$ 75,454	54.7%	\$ 138,020	Property & casualty and WC insurance premiums
Total Facilities Expenses	\$ 41,955	29.9%	\$ 41,955	29.9%	\$ 140,357	\$ 76,152	52.6%	\$ 76,152	52.6%	\$ 144,886	
Bond Debt Service											
Bond Debt Servicing	\$ 362,485	25.1%	\$ 362,485	25.1%	\$ 1,442,692	\$ 368,885	25.6%	\$ 368,885	25.6%	\$ 1,439,792	Payments made to Prairie View to make bond payments, S&P, trustee fees
Total Bond Debt Service Expenses	\$ 362,485	25.1%	\$ 362,485	25.1%	\$ 1,442,692	\$ 368,885	25.6%	\$ 368,885	25.6%	\$ 1,439,792	
Local Expenses											
Miscellaneous Local Expenses	\$ 18,796	29.8%	\$ 18,796	29.8%	\$ 63,000	\$ 15,034	20.0%	\$ 15,034	20.0%	\$ 75,000	Bank fees, RTD fees, other local fees
Transportation Salaries	\$ 5,219	11.2%	\$ 5,219	11.2%	\$ 46,770	\$ 9,186	16.2%	\$ 9,186	16.2%	\$ 56,559	Bus driver salaries
Transportation Benefits	\$ 1,234	3.4%	\$ 1,234	3.4%	\$ 36,812	\$ 6,087	15.1%	\$ 6,087	15.1%	\$ 40,325	Bus driver employee benefits
Transportation Program Expenses	\$ 14,280	7.3%	\$ 14,280	7.3%	\$ 195,000	\$ 158,005	74.7%	\$ 158,005	74.7%	\$ 211,500	Electric bus contract expenses, insurance, supplies, electricity
Athletics & Activities Salaries	\$ 27,988	17.2%	\$ 27,988	17.2%	\$ 162,611	\$ 34,262	17.0%	\$ 34,262	17.0%	\$ 201,235	Athletic coach and activity leader salaries
Athletics & Activities Benefits	\$ 5,680	15.3%	\$ 5,680	15.3%	\$ 37,227	\$ 7,793	16.9%	\$ 7,793	16.9%	\$ 46,070	Athletic coach and activity leader employee benefits
Athletics & Activities Program Expenses	\$ 48,961	14.8%	\$ 48,961	14.8%	\$ 330,550	\$ 59,161	17.9%	\$ 59,161	17.9%	\$ 330,550	Athletics transportation, referees, supplies, A&A equipment
BAASC Salaries	\$ 15,637	16.2%	\$ 15,637	16.2%	\$ 96,685	\$ -		\$ -		\$ -	BAASC staff salaries
BAASC Benefits	\$ 6,019	15.3%	\$ 6,019	15.3%	\$ 39,419	\$ -		\$ -		\$ -	BAASC staff employee benefits
BAASC Program Expenses	\$ 22,034	17.3%	\$ 22,034	17.3%	\$ 127,000	\$ -		\$ -		\$ -	BAASC transportation, program costs, supplies, staff benefit lost revenue
Center for Professional Development Stipends	\$ 1,400	7.8%	\$ 1,400	7.8%	\$ 18,000	\$ 801	6.2%	\$ 801	6.2%	\$ 13,000	CPD mentor and consultant stipends
Center for Professional Development Benefits	\$ 310	7.5%	\$ 310	7.5%	\$ 4,121	\$ 182	6.1%	\$ 182	6.1%	\$ 2,976	CPD mentor and consultant benefits
Center for Professional Dev't Program Expenses	\$ 1,052	26.3%	\$ 1,052	26.3%	\$ 4,000	\$ 27	0.7%	\$ 27	0.7%	\$ 4,000	CPD marketing expenses, office and job fair supplies
Revolving Grant Expenses (Fund 73)	\$ 298		\$ 298		\$ -	\$ 1,394		\$ 1,394		\$ -	Revolving grant expenses
Total Local Expenses	\$ 168,908	14.5%	\$ 168,908	14.5%	\$ 1,161,195	\$ 291,932	29.8%	\$ 291,932	29.8%	\$ 981,215	
Capital Projects Expenses											
Capital Projects Expenses	\$ 335,236	100.7%	\$ 335,236	100.7%	\$ 332,860	\$ 90,709		\$ 90,709		\$ -	Capital improvement expenses
Total Capital Projects Expenses	\$ 335,236	100.7%	\$ 335,236	100.7%	\$ 332,860	\$ 90,709		\$ 90,709		\$ -	
Total BVSD Purchased Services	\$ 522,983	21.2%	\$ 522,983	21.2%	\$ 2,464,712	\$ 667,605	25.0%	\$ 667,605	25.0%	\$ 2,670,418	Purchased services: SpEd, ELL, Legal, Business, HR (IT moved to Fund 65)
Grand Total Expenses	\$ 3,971,648	19.6%	\$ 3,971,648	19.6%	\$ 20,225,757	\$ 4,512,552	20.5%	\$ 4,512,552	20.5%	\$ 21,984,147	
TOTAL REVENUES LESS TOTAL EXPENSES	\$ 1,352,212		\$ 1,352,212		\$ 202,223	\$ 1,575,418		\$ 1,575,418		\$ 92,875	Total net revenues
Transfers Out											
Transfer Out to Food Services Fund 21					\$ 59,439						Monies transferred from Fund 11 to Fund 21 to supplement food services
INCREASE (DECREASE) IN FUND BALANCE	\$ 1,352,212		\$ 1,352,212		\$ 142,783	\$ 1,575,418		\$ 1,575,418		\$ 92,875	Net revenues less transfers out
ENDING FUND BALANCE	\$ 8,126,833		\$ 8,126,833		\$ 6,917,404	\$ 8,721,597		\$ 8,721,597		\$ 6,275,334	Peak to Peak Fund 11 ending fund balance



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

Q1 FY 2023-24 NARRATIVE FINANCIAL ANALYSIS

FUND 21 – FOOD SERVICES PROGRAM

(July 1, 2023 – September 30, 2023)

REVENUES

Food Services Program Revenues

- Food sales in Q1 were \$23k, or 21% of budget.
- NSLP reimbursement revenues were \$8.2k for Q1, or 1%.
- Total Q1 food services revenues came in at \$31.4k, or 3.6%. This differs from PY Q1 FS revenue due to reimbursement timing.

EXPENSES

Food Services Program Expenses

- Food service supply expenses for Q1 were \$9k, or 26%.
- Food costs in Q1 were \$108K, or 24%.
- Food service salaries were \$40k in Q1, or 14%.
- Food service benefits were \$17k in Q1, or 15%.
- Total food services expenses for Q1 were \$175k, or 20%.

FUND BALANCES

Fund 21 Fund Balance

- For Q1 total expenses exceed revenues by \$143k, which results in an ending Q1 fund balance of \$167k. We anticipate the biggest year ever for our Food Service Program, with the implementation of “Healthy Food for All”. In Q1 increasing staffing became a necessity, as well as increases in food costs. This has been anticipated in our Proposed Revised Budget.

PEAK TO PEAK CHARTER SCHOOL

FUND 21 - FOOD SERVICES FUND - PEAK TO PEAK CHARTER SCHOOL											
Q1 2023-24 FINANCIAL REPORT July 1, 2023 - September 30, 2023	2022-23 Q1	% of Budget	2022-23 YTD	% of Budget	2022-23 BUDGET	2023-24 Q1	% of Budget	2023-24 YTD	% of Budget	2023-24 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 260,426		\$ 260,426		\$ 53,939	\$ 310,621		\$ 310,621		\$ 111,089	Beginning fund balance as of July 1st
REVENUES											
Food Sales	\$ 98,706	20.1%	\$ 98,706	20.1%	\$ 490,000	\$ 23,269	21.2%	\$ 23,269	21.2%	\$ 110,000	Food purchased by students and staff
National School Lunch Program Reimbursements	\$ 132,528	139.5%	\$ 132,528	139.5%	\$ 95,000	\$ 8,212	1.1%	\$ 8,212	1.1%	\$ 760,000	Reimbursements for FRL and NSLP
Grand Total Revenues	\$ 231,233	39.5%	\$ 231,233	39.5%	\$ 585,000	\$ 31,480	3.6%	\$ 31,480	3.6%	\$ 870,000	
EXPENSES											
Supplies	\$ 5,327	21.3%	\$ 5,327	21.3%	\$ 25,000	\$ 9,088	26.0%	\$ 9,088	26.0%	\$ 35,000	Paper products, silverware, and miscellaneous expenses
Food Costs	\$ 69,487	24.6%	\$ 69,487	24.6%	\$ 282,000	\$ 108,103	24.3%	\$ 108,103	24.3%	\$ 445,000	Food purchases
Salaries	\$ 31,560	12.8%	\$ 31,560	12.8%	\$ 246,354	\$ 40,941	13.8%	\$ 40,941	13.8%	\$ 297,360	Food services employee salaries
Benefits	\$ 12,301	13.5%	\$ 12,301	13.5%	\$ 91,086	\$ 16,744	14.8%	\$ 16,744	14.8%	\$ 113,468	Food services employee benefits expenses
Grand Total Expenses	\$ 118,675	18.4%	\$ 118,675	18.4%	\$ 644,439	\$ 174,876	19.6%	\$ 174,876	19.6%	\$ 890,828	
Transfers											
Transfer In from Peak to Peak Fund 11					\$ 59,439						Monies transferred from Fund 11 to Fund 21
INCREASE (DECREASE) IN FUND BALANCE	\$ 112,558		\$ 112,558		\$ (0)	\$ (143,396)		\$ (143,396)		\$ (20,828)	
ENDING FUND BALANCE	\$ 372,984		\$ 372,984		\$ 53,939	\$ 167,226		\$ 167,226		\$ 90,261	Food Services ending fund balance



Q1 FY 2023-24 NARRATIVE FINANCIAL ANALYSIS
FUND 65 – OPERATIONS & TECHNOLOGY FUND
(July 1, 2023 – September 30, 2023)

REVENUES

Fund 65 Operations and Technology Program Revenues

- 2016 BVSD mill levy override revenues in Q1 were \$483k or 25% of budgeted.

EXPENSES

Technology Program Expenses

- IT/printer supplies came in at \$394 in Q1, or 2.6% of budget.
- Software expenses came in at \$66K in Q1, or 59%. This reflects annual software subscriptions due in Q1.
- IT equipment expenses were \$3.7K in Q1, or 15%.
- BVSD IT purchased services were \$107.5K in Q1, or 25%.

Facilities Program Expenses

- Facilities salaries for Q1 were \$58K, or 22%.
- Facilities benefits for Q1 were \$20k, or 21%.
- Contracted custodial services expenses were \$63k for Q1, or 30% of budgeted.
- Water and sewer expenses for Q1 were \$46k, or 54%. Primarily due to heavy summer watering requirements.
- Disposal service expenses for Q1 were \$3k, or 18%.
- Snow removal expenses for Q1 were \$0.
- Lawn and grounds maintenance expenses in Q1 were \$26K, or 43%.
- Maintenance & repairs costs for Q1 were \$32k, or 22%.
- Equipment rental expenses in Q1 were \$78, or 2%.
- Telephone expenses were \$4.9k in Q1, or 15% of budget.
- Custodial supplies expenses were \$14k in Q1, or 23% of budget.
- Natural gas expenses for Q1 were \$3.8k, or 5% of budget and typical for Q1.
- Electricity expenses were \$45 in Q1, or 24%.
- There were no replacement reserve expenses in Q1.

Capital Projects Expenses

- There were \$17.5k in capital projects expenses in Q1. This was the final payment for upgrading the phone system and was budgeted at \$20k.

Fund 65 Total Expenses

- Total Fund 65 expenses were \$510k for Q1, or 25.5% of budget. Facilities Program expenses have been particularly affected by inflation, and therefore difficult to anticipate. We will try to address this in subsequent budget revisions.

FUND BALANCE

Fund 65 Fund Balance

- Total Fund 65 expenses exceeded revenue by \$26K in Q1. At the end of Q1, the Fund 65 fund balance was \$573K.

PEAK TO PEAK CHARTER SCHOOL

FUND 65 - OPERATIONS AND TECHNOLOGY FUND - PEAK TO PEAK CHARTER SCHOOL

Q1 2023-24 FINANCIAL REPORT July 1, 2023 - September 30, 2023	2022-23 Q1	% of Budget	2022-23 YTD	% of Budget	2022-23 BUDGET	2023-24 Q1	% of Budget	2023-24 YTD	% of Budget	2023-24 BUDGET	Comments
BEGINNING FUND BALANCE	\$ 620,264		\$ 620,264		\$ 556,096	\$ 599,559		\$ 599,559		\$ 512,152	Beginning fund balance
REVENUES											
2016 BVSD Mill Levy Override Revenue	\$ 401,345	25.0%	\$ 401,345	25.0%	\$ 1,605,381	\$ 483,384	25.0%	\$ 483,384	25.0%	\$ 1,933,535	2016 BVSD operations & technology MLO revenues
Grand Total Revenues	\$ 401,345	25.0%	\$ 401,345	25.0%	\$ 1,605,381	\$ 483,384	25.0%	\$ 483,384	25.0%	\$ 1,933,535	
EXPENSES											
Technology Program (Program 1600)											
IT/Printer Supplies	\$ 986	4.9%	\$ 986	4.9%	\$ 20,000	\$ 394	2.6%	\$ 394	2.6%	\$ 15,000	Printer and other IT supplies
Software Licenses	\$ 33,038	32.4%	\$ 33,038	32.4%	\$ 101,952	\$ 65,597	58.8%	\$ 65,597	58.8%	\$ 111,520	Software licenses
Technology Equipment Purchases	\$ 18,327	73.3%	\$ 18,327	73.3%	\$ 25,000	\$ 3,686	14.7%	\$ 3,686	14.7%	\$ 25,000	Technology equipment purchases
BVSD IT Purchased Services	\$ 170,695	55.1%	\$ 170,695	55.1%	\$ 310,000	\$ 107,500	25.0%	\$ 107,500	25.0%	\$ 430,000	IT services purchased from BVSD
Facilities Program (Program 2600)											
Maintenance Employee Salaries	\$ 47,881	22.0%	\$ 47,881	22.0%	\$ 217,956	\$ 57,946	21.7%	\$ 57,946	21.7%	\$ 266,510	Custodial and maintenance employee salaries
Maintenance Employee Benefits	\$ 19,536	23.1%	\$ 19,536	23.1%	\$ 84,584	\$ 20,136	20.7%	\$ 20,136	20.7%	\$ 97,183	Custodial and maintenance employee benefits
Contracted Facilities Professional Services	\$ 48,581	20.9%	\$ 48,581	20.9%	\$ 232,300	\$ 62,892	29.7%	\$ 62,892	29.7%	\$ 212,100	Contracted custodial services, inspections, monitoring
Water/Sewage	\$ 35,964	46.1%	\$ 35,964	46.1%	\$ 78,000	\$ 45,859	54.0%	\$ 45,859	54.0%	\$ 85,000	Water and sewage services provided by city
Trash Removal and Composting Pickup	\$ 1,551	9.0%	\$ 1,551	9.0%	\$ 17,136	\$ 2,863	17.7%	\$ 2,863	17.7%	\$ 16,152	Trash removal service and composting pickup
Snow Removal	\$ -	0.0%	\$ -	0.0%	\$ 41,200	\$ -	0.0%	\$ -	0.0%	\$ 48,000	Snow removal services
Lawn & Grounds Maintenance	\$ 24,243	42.8%	\$ 24,243	42.8%	\$ 56,650	\$ 25,840	43.1%	\$ 25,840	43.1%	\$ 60,000	Mowing, fertilizing, irrigation service, tree service
Maintenance and Repairs	\$ 45,448	52.5%	\$ 45,448	52.5%	\$ 86,612	\$ 31,855	22.0%	\$ 31,855	22.0%	\$ 145,000	Electrical, HVAC, plumbing repairs & maintenance
Equipment Rental	\$ 87	9.7%	\$ 87	9.7%	\$ 900	\$ 78	1.7%	\$ 78	1.7%	\$ 4,500	Short-term rental of equipment
Telephone	\$ 5,578	21.2%	\$ 5,578	21.2%	\$ 26,300	\$ 4,941	15.0%	\$ 4,941	15.0%	\$ 33,000	Mobile and land line telephone service
Custodial Supplies	\$ 18,634	42.4%	\$ 18,634	42.4%	\$ 44,000	\$ 13,971	22.9%	\$ 13,971	22.9%	\$ 61,000	Paper products, cleaning supplies, misc. expenses
Natural Gas	\$ 3,577	7.8%	\$ 3,577	7.8%	\$ 46,000	\$ 3,804	4.8%	\$ 3,804	4.8%	\$ 80,000	Natural gas expenses
Electricity	\$ 46,018	27.4%	\$ 46,018	27.4%	\$ 168,000	\$ 44,952	23.7%	\$ 44,952	23.7%	\$ 190,000	Electric service expenses for solar and local utility
Replacement Reserve Expenses	\$ -	0.0%	\$ -	0.0%	\$ 110,000	\$ -	0.0%	\$ -	0.0%	\$ 100,000	Replacement and renovations expenses on schedule
Non-Capitalized Equipment			\$ -								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						\$ 17,522		\$ 17,522		\$ 20,000	Indoor major renovations
Capitalized Equipment											Indoor capitalized equipment
Grand Total Expenses	\$ 520,144	31.2%	\$ 520,144	31.2%	\$ 1,666,590	\$ 509,836	25.5%	\$ 509,836	25.5%	\$ 1,999,965	
NET REVENUES	\$ (118,800)		\$ (118,800)		\$ (61,209)	\$ (26,453)		\$ (26,453)		\$ (66,430)	
ENDING FUND BALANCE	\$ 501,464		\$ 501,464		\$ 494,887	\$ 573,107		\$ 573,107		\$ 445,722	Ending operations & technology fund balance

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE - by Object
CHARTER SCHOOL FUND 11 - GENERAL FUND
Three Months Ended September 30, 2023

	APPROVED PRELIMINARY BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES				
Per Pupil Revenue	\$ 15,155,160	\$ 3,788,790	\$ (11,366,370)	
District Mill Levy	\$ 4,312,250	\$ 1,078,063	(3,234,188)	
Intergovernmental:				
State Sources	\$ 1,191,504	\$ 322,846	(868,658)	
Other Local Income	\$ 942,358	\$ 698,705	(243,653)	
Investment Income	\$ 90,000	\$ 103,229	13,229	
TOTAL REVENUES	<u>21,691,272</u>	<u>5,991,633</u>	<u>(15,699,640)</u>	27.6%
EXPENDITURES				
Salaries	11,921,882	2,050,006	9,871,876	
Employee Benefits	4,047,693	670,290	3,377,403	
Total Personnel	<u>15,969,575</u>	<u>2,720,296</u>	<u>13,249,279</u>	17.0%
Purchased Services	2,304,154	772,746	1,531,409	
Purchased Services From District	2,670,418	667,605	2,002,813	
Supplies and Other	1,039,999	351,905	688,094	
Reserves: Emergency	650,738	-	650,738	
TOTAL EXPENDITURES AND RESERVE	<u>22,634,884</u>	<u>4,512,552</u>	<u>18,122,332</u>	19.9%
OTHER FINANCING SOURCES (USES)				
Contribution from component unit	385,750	96,338	289,412	
Transfers out to Food Services	<u>-</u>	<u>-</u>	<u>-</u>	
TOTAL OTHER FINANCING SOURCES (USES)	<u>385,750</u>	<u>96,338</u>	<u>289,412</u>	25.0%
NET CHANGE IN FUND BALANCE	(557,862)	1,575,418	2,133,280	
FUND BALANCE, Beginning	<u>6,182,459</u>	<u>7,146,178</u>	<u>963,719</u>	115.6%
FUND BALANCE, Ending	<u>\$ 5,624,597</u>	<u>\$ 8,721,596.90</u>	<u>\$ 3,097,000</u>	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
FUND 65 OPERATIONS AND TECHNOLOGY FUND
Three Months Ended September 30, 2023

	APPROVED PRELIMINARY BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES				
District Mill Levy	\$ 1,933,535	\$ 483,384	\$ (1,450,151)	25.0%
EXPENDITURES				
Maintenance and Operations	1,999,965	509,836	1,490,129	
Reserves: Emergency	58,006	-	58,006	
TOTAL EXPENDITURES AND RESERVE	2,057,971	509,836	1,548,135	24.8%
NET CHANGE IN FUND BALANCE	(124,436)	(26,453)	97,983	
FUND BALANCE, Beginning	512,152	599,559	87,407	117.1%
FUND BALANCE, Ending	\$ 387,716	\$ 573,106.59	\$ 185,391	

Peak to Peak Charter Schools, Inc.
BUDGETARY COMPARISON SCHEDULE
FUND 21 FOOD SERVICES FUND
Three Months Ended September 30, 2023

	APPROVED PRELIMINARY BUDGET	ACTUAL	VARIANCE Positive (Negative)	% of Revised Budget
REVENUES				
Intergovernmental:				
Federal Sources	\$ 760,000	\$ 8,212	\$ (751,788)	
Other Local Income	110,000	23,269	(86,731)	
	<u>870,000</u>	<u>31,480</u>	<u>(838,520)</u>	3.6%
EXPENDITURES				
Food Services Operations	890,828	174,876	715,952	
Reserves: Emergency	<u>3,300</u>	<u>-</u>	<u>3,300</u>	
	<u>894,128</u>	<u>174,876</u>	<u>719,252</u>	19.6%
OTHER FINANCING SOURCES (USES)				
Transfers in from General Fund	<u>-</u>	<u>-</u>	<u>-</u>	
	(24,128)	(143,396)	(119,268)	
FUND BALANCE, Beginning	<u>111,089</u>	<u>310,621</u>	<u>199,532</u>	279.6%
FUND BALANCE, Ending	<u>\$ 86,961</u>	<u>\$ 167,225.74</u>	<u>\$ 80,265</u>	

Peak to Peak Charter Schools, Inc

Balance Sheet

As Of 9/30/2023

BVSD Account	Account Desc	General Fund 11 of	as 09/30/2023	Fund 21 School Food Service as of 09/30/2023	Fund 65 Operations & Technology as of 09/30/2023	All Funds as of 09/30/2023
Assets						
8100 - Cash & Investment	P2P Operating Account-		1,377,450.31	0.00	0.00	1,377,450.31
8100 - Cash & Investment	P2P Operating Checking 3803-		0.00	(94,526.93)	0.00	(94,526.93)
8100 - Cash & Investment	P2P Operating Checking 3803-		0.00	0.00	627,623.87	627,623.87
8100 - Cash & Investment	P2P Operating Account-(Fund 73)		83,559.79	0.00	0.00	83,559.79
8100 - Cash & Investment	Financial Reserve CO-01-1693-8001-		6,450,429.10	0.00	0.00	6,450,429.10
8100 - Cash & Investment	Replacement Reserve CO-01-1693-8003-		535,583.36	0.00	0.00	535,583.36
8100 - Cash & Investment	Food Services Checking 7729-		0.00	259,321.98	0.00	259,321.98
8100 - Cash & Investment	TABOR Reserve CO-01-1695-8001-		707,481.88	0.00	0.00	707,481.88
8100 - Cash & Investment	TABOR Reserve CO-01-1695-8001-		0.00	21,840.00	0.00	21,840.00
8100 - Cash & Investment	TABOR Reserve CO-01-1695-8001-		0.00	0.00	50,411.00	50,411.00
8132 - Interfund Accounts Receivable	Interfund Accounts Receivable-		10,652.58	0.00	0.00	10,652.58
8153 - Accounts Receivable	A/R - Others-		1,855.50	0.00	0.00	1,855.50
8181 - Prepaid Expenses	Prepaid Expenses-		7,807.82	0.00	0.00	7,807.82
Total Assets			9,174,820.34	186,635.05	678,034.87	10,039,490.26
Liabilities and Net Assets						
Liabilities						
7421 - Accounts Payable	AP - Vendors-		72,787.62	0.00	0.00	72,787.62
7421 - Accounts Payable	AP - Vendors-		0.00	9,760.44	0.00	9,760.44
7421 - Accounts Payable	AP - Vendors-		0.00	0.00	97,312.66	97,312.66
7421 - Accounts Payable	AP - Vendors-		1,289.83	0.00	0.00	1,289.83
7463 - Accrued Year End Benefits	Accrued Benefits-		198,434.19	0.00	0.00	198,434.19
7463 - Accrued Year End Benefits	Accrued Benefits-		0.00	6,333.39	0.00	6,333.39
7463 - Accrued Year End Benefits	Accrued Benefits-		0.00	0.00	4,634.02	4,634.02
7473 - PERA Deduction/Withheld	PERA Deduction/Withheld-		101,998.92	0.00	0.00	101,998.92
7473 - PERA Deduction/Withheld	PERA Deduction/Withheld-		0.00	3,255.48	0.00	3,255.48
7473 - PERA Deduction/Withheld	PERA Deduction/Withheld-		0.00	0.00	2,381.97	2,381.97
7478 - Tax Deferred Saving Account Withholdings	401K - PERA-		26,765.18	0.00	0.00	26,765.18
7478 - Tax Deferred Saving Account Withholdings	401K - PERA-		0.00	60.00	0.00	60.00
7478 - Tax Deferred Saving Account Withholdings	401K - PERA-		0.00	0.00	89.94	89.94
7478 - Tax Deferred Saving Account Withholdings	403B - AXA-		9,484.07	0.00	0.00	9,484.07
7478 - Tax Deferred Saving Account Withholdings	403B - AXA-		0.00	0.00	509.69	509.69
7478 - Tax Deferred Saving Account Withholdings	457B - PERA-		35,227.79	0.00	0.00	35,227.79
7479 - Flex Spending Withholdings	Flex Spending Withholdings-		7,235.84	0.00	0.00	7,235.84
Total Liabilities			453,223.44	19,409.31	104,928.28	577,561.03
Net Assets						
6721 - Reserved for TABOR - 3%	Reserved for TABOR-		617,394.00	0.00	0.00	617,394.00
6721 - Reserved for TABOR - 3%	Reserved for TABOR-		0.00	21,840.00	0.00	21,840.00
6721 - Reserved for TABOR - 3%	Reserved for TABOR-		0.00	0.00	49,339.00	49,339.00
6770 - Unreserved Fund Balance	Unreserved Fund Balance-		8,021,932.94	0.00	0.00	8,021,932.94
6770 - Unreserved Fund Balance	Unreserved Fund Balance-		0.00	145,385.74	0.00	145,385.74
6770 - Unreserved Fund Balance	Unreserved Fund Balance-		0.00	0.00	523,767.59	523,767.59
6770 - Unreserved Fund Balance	Unreserved Fund Balance-		82,269.96	0.00	0.00	82,269.96
Total Net Assets			8,721,596.90	167,225.74	573,106.59	9,461,929.23
Total Liabilities and Net Assets			9,174,820.34	186,635.05	678,034.87	10,039,490.26
BEGINNING BALANCE WITH CURRENT YEAR ADJUSTMENTS			7,146,178.42	310,621.35	599,559.18	8,056,358.95
NET SURPLUS/(DEFICIT)			1,575,418.48	(143,395.61)	(26,452.59)	1,405,570.28
ENDING NET ASSETS			8,721,596.90	167,225.74	573,106.59	9,461,929.23