

**St. Vrain Valley School District RE-1J**  
**Twin Peaks Charter Academy**  
**Statement of Revenues, Expenditures, and Changes in General Fund Balance (Unaudited)**  
**FY 2017 compared to FY 2016**

	PRIOR YEAR				CURRENT YEAR				Variance	
	FY 15/16 Amended Budget	FY 15/16 Actual	\$ Variance to Budget	% Actual to Budget	FY 16/17 Amended Budget	FY 16/17 Actual	\$ Variance to Budget	% Actual to Budget	\$ Variance to Prior Year	% Variance to Prior Year
<b>Revenues</b>										
Intergovernmental* (PPR)	6,765,900	6,809,679	43,779	101%	6,610,196	6,591,651	(18,545)	100%	(218,028)	-3%
Investment income, 1500	225	387	162	172%	6,000	13,968	7,968	233%	13,581	3508%
Charges for service, 1300	88,612	71,480	(17,132)	81%	82,524	89,112	6,588	108%	17,632	25%
Mill Levy Override 5210	945,000	1,150,377	205,377	122%	1,150,000	1,181,380	31,380	103%	31,003	3%
Miscellaneous, 1900,1740,5200	130,892	157,996	27,104	121%	99,134	114,946	15,812	116%	(43,050)	-27%
State revenues, 3000	67,418	81,600	14,182	121%	79,000	99,468	20,468	126%	17,867	22%
Transfers (Cap Const & Reserve)	0	0	0	0%	327,020	327,989	969	100%	327,989	0%
Total revenues	<u>7,998,047</u>	<u>8,271,521</u>	<u>273,472</u>	<u>103%</u>	<u>8,353,874</u>	<u>8,418,513</u>	<u>64,640</u>	<u>101%</u>	<u>146,992</u>	<u>2%</u>
<b>Expenditures</b>										
Salaries, 0100s	3,830,052	3,815,153	14,899	100%	4,077,712	4,024,619	53,093	99%	(209,466)	-5%
Benefits, 0200s	1,208,274	1,144,846	63,428	95%	1,237,932	1,240,087	(2,155)	100%	(95,241)	-8%
Purchased services*, 0300,0400,0500s	2,456,310	2,366,813	89,497	96%	2,390,652	2,331,500	59,152	98%	35,313	1%
Supplies and materials, 0600s	467,503	439,799	27,704	94%	512,850	446,656	66,194	87%	(6,857)	-2%
Capital outlay, 0700s	97,483	134,801	(37,318)	138%	60,600	20,849	39,751	34%	113,952	85%
Other, 0800s, 0900s	30,664	25,748	4,916	84%	15,750	11,518	4,232	73%	14,230	55%
Total expenditures	<u>8,090,286</u>	<u>7,927,161</u>	<u>163,126</u>	<u>98%</u>	<u>8,295,496</u>	<u>8,075,229</u>	<u>220,267</u>	<u>97%</u>	<u>(148,068)</u>	<u>-2%</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(92,239)</u>	<u>344,359</u>	<u>436,598</u>		<u>58,378</u>	<u>343,284</u>	<u>284,907</u>		<u>(1,075)</u>	<u>0%</u>
Fund balance, beginning 7/01 (Incl Tabor Rsv)		2,389,668				2,734,027			344,359	14%
Fund balance, ending (Incl Tabor Rsv)		<u>2,734,027</u>				<u>3,077,311</u>			<u>343,284</u>	<u>13%</u>

**Summary of Results:**

FY17 General Fund Revenue of \$8.4M, was 101% of FY17 Budgeted Revenue of \$8.4M and 102% of FY16 Revenue

- PPR Rev was \$218K lower than FY16 primarily due to 45 less Funded Pupil Count
- Misc Rev was \$43K lower than FY16 primarily due to Facility Rentals & Donations moved to the Agency Fund and FY16 included a \$13K District exp true-up
- MLO Rev was \$31K higher than FY16 due to higher funding (prop tax values)
- Capital Construction and Capital Reserves were \$328K higher than FY16 due to funds transferred to General Fund in FY17 (accounting process change)

FY17 General Fund Expense of \$8.1M was 97% of Budgeted Expenses of \$8.3M and 102% of FY16 Expenses

- FY17 Salary/Benefit was \$305K higher than FY16 primarily due to raises, benefit cost increase and FY16 not having Director or Elem Principal
- Capital expense was \$114K lower than FY16 primarily due SVVSD Bonding
- Purchased Service was \$35K lower than FY16 primarily due to the Interim Director contractor expense in FY16

# Twin Peaks Charter Academy

## QUARTERLY FINANCIAL REPORT - 22-45-102(1)(b)(I-IV)

Statue requires the board of education to review the financial condition of the district at least quarterly during the fiscal year. The board shall require the appropriate district personnel to submit a financial report covering the fiscal actions involving the general fund and any other funds that the board may request, at least quarterly.

<b>GENERAL FUND</b>	FY2015-2016 (Prior Year) For Year Ending June 30, 2016		
	AMENDED BUDGET	ACTUAL	PERCENTAGE OF BUDGET
BEGINNING FUND BALANCE	2,389,668	2,389,668	
REVENUE	7,998,047	8,271,521	103.42%
EXPENDITURES	8,090,286	7,927,161	97.98%
RESERVE ACTIVITY	-	-	
ENDING FUND BALANCE	2,297,429	2,734,028	119.00%

FY2016-2017 (Current Year) For Year Ending June 30, 2017			
AMENDED BUDGET	ACTUAL	PERCENTAGE OF BUDGET	EXPECTED YEAR END BALANCE
2,734,028	2,734,028		
8,353,874	8,418,513	100.77%	
8,295,496	8,075,229	97.34%	
			-
2,792,406	3,077,312	110.20%	<b>3,077,312</b>

<b>CAPITAL RESERVE</b>	FY2015-2016 (Prior Year) For Year Ending June 30, 2016		
	AMENDED BUDGET	ACTUAL	PERCENTAGE OF BUDGET
BEGINNING FUND BALANCE	60,793	60,793	
REVENUE	15,000	15,000	100.00%
EXPENDITURES	-	-	0.00%
RESERVE ACTIVITY			
ENDING FUND BALANCE	75,793	75,793	100.00%

FY2016-2017 (Current Year) For Year Ending June 30, 2017			
AMENDED BUDGET	ACTUAL	PERCENTAGE OF BUDGET	EXPECTED YEAR END BALANCE
75,793	75,793		
(75,793)	(75,793)	100.00%	
-	-	0.00%	
			-
-	-	0.00%	-