

Loveland Classical Schools

2016 - 2017
Budget
vs. YTD Actuals

As of January 31, 2017




















2/16/2017



Loveland Classical Schools
3835 14th St. SW
Loveland, CO 80537
970-541-1507

Prepared By:
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Loveland Classical Schools
Financial Dashboard
As of January 31, 2017

		ACTUALS		Benchmarks		
Indicator	Calculation	1/31/2017		 Red	 YELLOW	 GREEN
Months of Unrestricted Cash	Bond Requirement > 40 days	 4.39 		< 1	1 - 3	> 3
	Unrestricted Cash	\$2,079,402.22				
	Total Projected Actual Expenditures	\$5,687,674.04				
Payroll/Benefits % of Revenue		 56% 		< 50% or > 70%		50% - 70%
	Total Projected Salary & Benefits	\$3,327,280.16				
	Total Projected Revenues	\$5,918,757.33				
Facility Cost % of Revenue		 13% 		> 20%	16% - 20%	< 16%
	Total Projected Facility Lease & Loan	\$783,893.91				
	Total Projected Revenues	\$5,918,757.33				
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve	 4.06% 		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance	\$231,083.30				
	Total Projected Actual Expenditures	\$5,687,674.04				
Instructional Staff to Students		 12.75 		> 20	16 - 20	< 16
	Instructional Staff	57.00				
	Students	726.60				
Total Staff to Students		 9.15 		> 18	12.01 - 18	< = 12
	Total Staff	79.43				
	Students	726.60				
Debt Coverage Ratio	Bond Requirement >1.10	 1.29 		<1.10	> 1.10 & < 1.20	> 1.20
	Debt Service & Rental Payments	783,893.91				
	Change in Fund Balance	231,083.30				
State UIP Rating		 PERFORMANCE 		Priority Improvement or Turnaround	Improvement	Performance

Loveland Classical Schools
Statement of Financial Position
January 31, 2017

	1/31/2017	1/31/2016	Change From Prior Year
	General Fund	General Fund	
Assets			
Current Assets:			
Cash Operating Account	287,747	1,434,795	(1,147,047)
Colostrust Investment	1,791,415	-	1,791,415
Petty Cash	240	240	-
Subtotal Cash	<u>2,079,402</u>	<u>1,435,035</u>	<u>644,367</u>
AR Building Corporation	11,841	-	11,841
Accounts Receivable	2,955	2,064	892
Prepaid Expenses	600	-	600
Subtotal Other Current Assets	<u>15,396</u>	<u>2,064</u>	<u>13,333</u>
Total Assets	<u><u>2,094,799</u></u>	<u><u>1,437,099</u></u>	<u><u>657,700</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	11,036	21,569	(10,533)
Accrued Salaries & Benefits	157,807	128,815	28,992
Payroll Liabilities	78,376	71,145	7,231
Deferred Revenue	-	185	(185)
Subtotal Current Liabilities	<u>247,219</u>	<u>221,715</u>	<u>25,504</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 10% Target	571,947	-	571,947
Operating Reserve Unrestricted	494,699	1,026,226	(531,527)
Repair & Replacement Reserve	30,000	-	30,000
Committed Funds- School Expansion	600,000	50,000	550,000
Subtotal Fund Equity	<u>1,847,580</u>	<u>1,215,384</u>	<u>632,196</u>
Total Liabilities and Fund Equity	<u><u>2,094,799</u></u>	<u><u>1,437,099</u></u>	<u><u>657,700</u></u>

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

	FY 2016-2017				FY 2015-2016			2016-2017 Projected Actuals Year 6	Over / (Under) Approved Budget	Comments
	2016-2017 Adopted Budget Year 6	Revised Budget Year 6	Year to Date Actuals 1/31/2017	% of Budget	Revised Budget	Prior Year to Date Actuals 1/31/2016	% of Budget			
Baseline - For the Year = 58%										
Funded Pupil Count	739.2	723.04			692.88			726.60	3.56	
Per Pupil Revenue (PPR)	7,023.44	7,051.22			6,919.65			7,041.37	(9.85)	
BEGINNING FUND BALANCE	1,331,685	1,441,755	1,441,755		980,496	980,496		1,441,755	-	
GENERAL FUND REVENUE										
Local Source Revenues										
Contributions & Donations	5,000	2,000	12,206	610%	5,000	664	13%	12,206	10,206	
Foundation Grants	15,000	71,326	73,799	103%	-	3,707	-	71,799	473	\$60K Fnd. Playground
ROAR Donations / Fundraisers	-	100	644	644%	66,766	73,207	110%	644	544	
Instructional Materials Fees	38,808	33,945	31,058	91%	35,467	35,842	101%	33,945	-	Less Fnd \$2,055 Script
Interest Income	-	10,000	7,847	78%	1,500	907	60%	13,000	3,000	60%
Misc Revenue	5,000	2,000	1,255	63%	3,500	325	9%	2,000	-	Bld Rent
Summer Academy	10,000	10,000	-	-	10,000	5,192	52%	-	(10,000)	
Kindergarten Tuition	83,700	79,515	41,925	53%	75,330	42,467	56%	62,775	(16,740)	9 Mnth @8,370 / 3 Fnd.
Student Activities	40,000	40,000	23,636	59%	40,000	14,853	37%	40,000	-	
State Source Revenues										
Sped Credit From District	35,029	34,040	19,857	58%	33,361	19,461	58%	34,040	-	58%
SHOA/Para Credit From District	21,526	21,239	12,389	58%	20,501	11,959	58%	21,239	-	58%
Capital Construction Grant	188,570	199,537	111,398	56%	176,754	101,750	58%	200,520	982	\$275.97 per Student
Read Act Grant	19,000	31,342	11,156	36%	29,400	7,266	25%	31,342	-	37 x \$847.07
Gifted and Talented	6,000	6,000	2,700	45%	6,000	2,121	35%	6,000	-	
Federal Source Revenues										
Title II - Staff Development	14,784	15,023	6,627	44%	13,690	6,837	50%	15,023	-	@ \$20.33 Per Student
Per Pupil Allocation										
PER PUPIL ALLOCATION	5,191,730	5,098,314	3,040,775	60%	4,794,487	2,735,259	57%	5,116,259	17,945	
Est. Rescission = \$1.95/ea	(1,350)	(1,620)	-	-	(1,311)	-	-	(1,620)	-	
TSD Funding	259,585	259,585	151,425	58%	259,585	151,425	58%	259,585	-	58%
TOTAL REVENUES	5,932,382	5,912,347	3,548,695	60%	5,570,030	3,213,240	58%	5,918,757	6,411	60%
REVENUES & BEG. FUND BALANCE	7,264,068	7,354,102	4,990,450	68%	6,550,526	4,193,736	64%	7,360,513	6,411	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 58%	FY 2016-2017				FY 2015-2016			2016-2017 Projected Actuals Year 6	Over / (Under) Approved Budget	Comments
	2016-2017 Adopted Budget Year 6	Revised Budget Year 6	Year to Date Actuals 1/31/2017	% of Budget	Revised Budget	Prior Year to Date Actuals 1/31/2016	% of Budget			
	GENERAL FUND EXPENSES									
Teacher Pay	1,114,660	1,081,366	608,360	56%	1,001,001	552,809	55%	1,081,366	-	56%
High School Teacher Pay	227,500	221,485	128,599	58%	211,599	116,857	55%	221,485	-	58%
Extra Duty Pay		8,000	1,400	18%	-	1,189	-	8,000	-	
Summer Academy	7,200	7,200	-	-	7,000	3,308	47%	-	(7,200)	#DIV/0!
Classroom Coordinator Pay	346,650	340,000	196,549	58%	318,000	177,348	56%	340,000	-	58%
Substitute Instructional Pay	30,000	30,000	11,489	38%	25,000	15,697	63%	30,000	-	38%
Sped Teacher (.5 FTE) - TSD (1.0 FTE)	29,600	25,000	12,500	50%	-	-	-	25,000	-	50%
Sped Para-Professional Pay (2 FTE)	16,700	16,700	7,869	47%	25,000	9,913	40%	16,700	-	47%
Title II - Salary		-	1,000	-	-	-	-	-	-	
Student Services	316,530	275,510	144,100	52%	288,334	134,493	47%	275,510	-	52%
Student Support	61,500	62,600	33,668	54%	60,320	32,745	54%	62,600	-	54%
Central Support Pay (3.15 FTE)	64,200	64,500	38,105	59%	72,930	34,537	47%	64,500	-	59%
School Admin Pay	203,150	205,650	119,962	58%	190,000	111,153	59%	205,650	-	58%
School Admin Support Pay (2.0 FTE)	55,850	56,600	34,276	61%	57,160	32,123	56%	56,600	-	61%
Business Services Pay (1.5 FTE)	48,700	50,500	27,626	55%	47,610	25,677	54%	50,500	-	55%
Overtime	5,000	5,000						5,000		
Operations & Maintenance Pay	95,100	103,313	48,044	47%	90,724	53,936	59%	103,313	-	47%
TOTAL SALARY	2,622,340	2,553,423	1,413,548	55%	2,394,678	1,301,784	54%	2,546,223	(7,200)	56%
TOTAL BONUS	58,600	42,800	29,800	70%	87,700	74,700	85%	42,800	-	70%
TOTAL HEALTH BENEFITS	187,770	186,126	109,218	59%	110,443	50,067	45%	186,126	-	59%
TOTAL LIFE/STD/LTD	14,682	14,682	9,791	67%	23,383	7,564	32%	14,682	-	67%
TOTAL MEDICARE	38,874	37,645	20,211	54%	35,994	19,610	54%	37,541	(104)	54%
TOTAL PERA	510,102	493,667	262,183	53%	448,516	235,917	53%	492,270	(1,397)	53%
TOTAL UNEMPLOYMENT	7,867	7,660	4,182	55%	7,184	4,226	59%	7,639	(22)	55%
TOTAL BENEFITS	759,295	739,780	405,584	55%	625,521	317,383	51%	738,257	(1,523)	55%
Percentage of Salary	29%	29%	29%		26%	24%		29%		
TOTAL SALARY AND BENEFITS	3,440,235	3,336,003	1,848,932	55%	3,107,899	1,693,867	55%	3,327,280	(8,723)	56%
Percentage of Revenues	58%	56%	52%		56%	53%		56%		
TOTAL INSTRUCTIONAL SUPPLIES	91,550	81,050	49,928	62%	114,574	55,125	48%	79,050	(2,000)	63%
K-8 Books & Periodicals	10,000	17,000	10,925	64%	10,000	12,171	122%	17,000	-	
High School Books & Periodicals	1,000	5,500	4,666	85%	1,500	2,497	166%	5,500	-	
TOTAL BOOKS & PERIODICALS	11,000	22,500	15,591	69%	11,500	14,668	128%	22,500	-	69%
Student Activities										
K-8 Athletic Program	56,800	56,800	18,300	32%	25,000	16,536	66%	43,800	(13,000)	\$21.8K GF \$22K Rev.
Extra-Curricular	10,000	10,000	4,444	44%	45,000	8,723	19%	19,000	9,000	\$5K GF \$14K Rev.
High School Sports	10,000	10,000	9,389	94%	-	-	-	14,000	4,000	\$10K GF \$4K Rev
TOTAL STUDENT ACTIVITIES	76,800	76,800	32,133	42%	70,000	25,259	36%	76,800	-	42%
Instructional Furniture & Equipment										

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	Equipment Lease - Copy Charge	17,500	17,500	12,683	72%	16,980	11,257			
Copier Lease	7,656	-	-	-	-	-	-	-	-	
K-8 Classroom FF&E	2,500	1,000	504	50%	12,000	11,238	94%	21,000	20,000	Pre FY18 Purchases
HS Classroom FF&E	1,000	3,000	4,880	163%	18,239	1,482	8%	5,000	2,000	\$2K Lockers
Student Computer Media	1,000	1,000	299	30%	3,000	2,505	83%	1,000	-	
K-8 Technology Equipment	6,000	6,000	3,450	58%	6,000	4,101	68%	6,000	-	
HS Technology Equipment	500	500	25	5%	2,500	1,866	75%	500	-	TSD Per Pupil Allocation
Computer Lab	-	-	-	-	12,500	12,602	101%	-	-	
TOTAL Furniture & Equipment	36,156	29,000	21,842	75%	71,219	45,051	63%	51,000	22,000	43%
Student Supporting Serv. - Progr. 2100										
Prof Purch Services- Counselor	-	-	-	-	1,000	-	-	-	-	
Student Support Gen Supplies	1,000	1,000	161	16%	1,000	327	33%	1,000	-	
ROAR Supplies	-	-	-	-	5,965	6,189	104%	-	-	
Guidance Staff Training	-	-	-	-	1,000	-	-	-	-	
Student Guide Elec Media	500	500	-	-	500	184	37%	500	-	
Health General Supplies	1,000	1,000	623	62%	2,000	1,508	75%	1,000	-	
TOTAL STUDENT SUPPORT	2,500	2,500	784	31%	11,465	8,208	72%	2,500	-	31%
Instructional Support - Program 2200										
Inst. Staff Prof Dev	10,100	9,100	4,802	53%	10,000	8,701	87%	9,100	-	
Inst. Staff Prof Dev - Title IIA	14,784	15,023	10,409	69%	13,690	10,126	74%	15,023	-	
Staff Mileage Reimbursement HS	6,500	6,500	3,416	53%	6,500	2,813	43%	6,500	-	Second Site
Inst. Supp. Purchase Services	-	-	-	-	1,000	-	-	500	500	Expulsion Hearings
Concurrent Credit HS	10,000	10,000	-	-	-	-	-	4,950	(5,050)	
Special Education Purch. Serv.	-	-	-	-	37,800	20,540	54%	-	-	
Student Assessment Supp	6,653	8,000	7,589	95%	6,236	642	10%	8,000	-	\$2.5k FY16 Bill
Instruct. Tech Services/Web Hosting	500	500	480	96%	4,000	250	6%	500	-	Web Hosting/Backup Srv
Inst Technology Supplies	6,000	6,000	1,261	21%	6,000	1,807	30%	6,000	-	
TOTAL INSTRUCTIONAL SUPPORT	54,537	55,123	27,957	51%	85,226	44,878	53%	50,573	(4,550)	55%
Foundation Grants										
Purchased Services	-	1,600	1,600	100%	-	-	-	1,600	-	
Supplies	-	5,716	6,716	117%	-	-	-	6,716	1,000	
FF&E	-	60,000	61,938	103%	-	-	-	61,938	1,938	Playground
TOTAL FOUNDATION GRANT		67,316	70,254	104%				70,254	2,938	
READ Act. Grant										
Special Teachers Pay Read Act	14,500	25,000	10,097	40%	24,000	6,987	29%	25,000	-	
Special Teacher Read Act Benefits	3,067	5,288	2,117	40%	5,076	1,415	28%	5,288	-	
Inst. Staff Prof Dev Read Act	-	-	1,161	-	-	-	-	-	-	
Student Assessment Supp Read Act	-	-	524	-	324	458	141%	-	-	
Student Asses Gen Supply Read Act	1,433	1,054	-	-	-	-	-	1,054	-	
TOTAL READ ACT GRANT	19,000	31,342	13,898	44%	29,400	8,860	30%	31,342	-	44%

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	2016-2017 Adopted Budget Year 6	Revised Budget Year 6	Year to Date Actuals 1/31/2017	% of Budget	Revised Budget	Prior Year to Date Actuals 1/31/2016	% of Budget			
	District Purchased Services									
TSD ELA Purchased Service	81,166	82,379	48,054	58%	73,509	40,227	55%	82,379	-	\$106.09
Sped Purchased Services	693,926	694,207	404,954	58%	619,469	341,840	55%	694,207	-	\$894.05
TSD Admin Purchase Services	62,338	63,267	36,906	58%	56,456	33,127	59%	63,267	-	
TOTAL DISTRICT PURCH. SERVICES	837,430	839,853	489,914	58%	749,434	415,194	55%	839,853	-	58%
Board - Program 2300										
Board Prof. Development	4,000	4,000	725	18%	4,000	2,688	67%	4,000	-	
Board Support Prof Purch Serv	2,000	2,000	-	-	8,400	-	-	2,000	-	
Board Support Rental Land/Bldg	500	500	-	-	1,000	500	50%	500	-	
Board Support Supplies	1,500	1,500	380	25%	1,591	580	36%	1,500	-	
Board Legal Services	10,000	10,000	6,893	69%	15,000	3,919	26%	10,000	-	
TOTAL GENERAL ADMINISTRATION	18,000	18,000	7,997	44%	29,991	7,687	26%	18,000	-	44%
School Administration - Program 2400										
School Admin Professional Development	750	9,150	4,650	51%	3,000	35	1%	9,150	-	
School Admin Cell Phone	850	850	548	64%	1,200	473	39%	850	-	
Admin, Central Support & Operation Mileage	1,000	1,000	216	22%	2,000	288	14%	1,000	-	
School Admin Supplies	1,200	1,200	459	38%	1,000	403	40%	1,200	-	
TOTAL SCHOOL ADMINISTRATION	3,800	12,200	5,873	48%	7,200	1,200	17%	12,200	-	48%
Business Services - Program 2500										
Bank/Merch Fees	1,300	1,300	1,007	77%	1,300	703	54%	1,300	-	
Bond Fees		4,000	4,000	100%	-	-	-	4,000	-	Digital Assurance
Prof Legal Services	2,500	2,500	1,125	45%	2,500	2,247	90%	2,500	-	HR Questions
Acct/Audit Services	8,500	10,500	9,000	86%	9,000	7,000	78%	10,500	-	FY16 Tax Returns
Other Prof. Services (Background Check)	6,000	6,000	3,953	66%	5,000	3,105	62%	6,000	-	New Background \$1,500
Business Services	77,500	72,000	42,000	58%	76,790	45,500	0%	72,000	-	BFS Services
Prof Development	500	500	-	-	1,000	299	30%	500	-	
Postage	1,000	1,000	369	37%	1,000	429	43%	1,000	-	
Ofc Mileage Reimbursement	250	250	-	-	500	-	-	250	-	
Supplies	1,000	1,000	512	51%	1,000	543	54%	1,000	-	
Electronic Media	1,000	3,605	3,604	100%	1,000	228	23%	3,605	-	
Ofc Non-Capital FF&E	1,000	-	-	-	1,000	330	33%	-	-	
Office Dues & Fees	5,589	5,565	5,197	93%	5,000	5,143	103%	5,591	26	CLCS \$7.42 FTE
Payroll Agent Fees	6,500	6,500	2,890	44%	6,500	3,669	56%	6,500	-	
TOTAL BUSINESS SERVICES	112,639	114,720	73,656	64%	111,590	69,198	62%	114,746	26	64%

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	Operations and Maint. - Prog. 2600									
Utility Services	29,290	29,290	18,171	62%	29,000	17,205	59%	29,290	-	
Second Site Utilities	5,000	5,000	-	-	13,000	-	-	5,000	-	
Natural Gas	4,500	4,500	1,580	35%	4,500	1,736	39%	4,500	-	
Water/Sewage	6,000	6,000	4,092	68%	6,300	3,671	58%	6,000	-	
Disposal Services	5,300	5,300	2,625	50%	6,600	2,668	40%	5,300	-	
Lawn Care	4,000	4,000	1,800	45%	4,000	2,605	65%	4,000	-	
Snow Removal	7,500	7,500	4,031	54%	4,000	3,726	93%	7,500	-	
Grounds Services	6,000	6,000	635	11%	6,000	572	10%	6,000	-	
Repair & Maintenance	27,000	27,000	14,218	53%	25,000	21,380	86%	27,000	-	
Street Maintenance Fee	2,280	2,280	1,173	51%	3,000	1,284	43%	2,280	-	
Telephone Communication	9,600	9,600	5,280	55%	8,000	4,669	58%	9,600	-	
Security Repair & Mtc	1,000	1,220	1,115	91%	700	900	129%	1,220	-	Trident Security/Kiln
Safety Repair & Mtc	500	500	211	42%	500	-	-	500	-	
Safety Services	750	750	868	116%	500	700	140%	870	120	
Safety Supplies	500	1,000	972	97%	750	337	45%	1,000	-	
Security Supplies	1,000	1,000	375	37%	1,000	661	66%	880	(120)	
Facility Supplies	16,000	16,000	6,310	39%	17,000	8,204	48%	16,000	-	
Grounds Services Gen Supplies	500	500	-	-	500	260	52%	500	-	
Facility Non-Cap Equipment	4,000	4,000	-	-	4,600	2,585	56%	4,000	-	
Building Improvement- Const Services	15,000	15,000	11,800	79%	57,000	53,177	93%	15,000	-	\$5K Faith / \$11K Sidewalk
Property Ins.	5,450	920	919	100%	5,383	5,383	100%	920	-	
Rental 14th St Building	643,557	622,598	260,091	42%	495,016	286,850	58%	622,598	-	
Rental 14th St - TSD Funding	129,796	129,796	75,714	58%	129,796	75,714	58%	129,796	-	TSD Funding
Second Site Rental	31,500	31,500	20,200	64%	30,000	20,170	67%	31,500	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT. % TO TOTAL EXPENSES	956,023 17%	931,254 16%	432,181 14%	46%	852,145 16%	514,460 17%	60%	931,254 16%	-	46%
Central Support - Program 2800										
Central Support Gen Supplies	1,500	1,000	482	48%	1,500	272	18%	1,000	-	
Advertising- Rental/Booths	12,000	12,000	5,259	44%	14,000	3,663	26%	12,000	-	
Liability Insurance Premiums	18,500	25,322	25,322	100%	17,470	17,470	100%	25,322	-	
Workers Comp. Insurance	27,800	22,000	20,866	95%	26,456	25,178	95%	22,000	-	
TOTAL CENTRAL SUPPORT	59,800	60,322	51,930	86%	59,426	46,583	78%	60,322	-	86%
Equipment / Renovations	-	-	-	-	27,535	28,115	102%	-	-	
TOTAL FOOD SERVICES	-	-	-	-	27,535	28,115	102%	-	-	
TOTAL EXPENDITURES	5,719,469	5,677,982	3,142,870	55%	5,338,605	2,978,352	56%	5,687,674	9,692	55%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

	FY 2016-2017				FY 2015-2016			2016-2017 Projected Actuals Year 6	Over / (Under) Approved Budget	Comments
	2016-2017 Adopted Budget Year 6	Revised Budget Year 6	Year to Date Actuals 1/31/2017	% of Budget	Revised Budget	Prior Year to Date Actuals 1/31/2016	% of Budget			
Baseline - For the Year = 58%										
BEGINNING FUND BALANCE	1,331,685	1,441,755	1,441,755		980,496	980,496		1,441,755	-	100%
TOTAL REVENUES	5,932,382	5,912,347	3,548,695	60%	5,570,030	3,213,240	58%	5,918,757	6,411	60%
TOTAL EXPENDITURES	5,719,469	5,677,982	3,142,870	55%	5,338,605	2,978,352	56%	5,687,674	9,692	55%
Ending Fund Balance	1,544,598	1,676,120	1,847,580	110%	1,211,921	1,215,384	100%	1,672,839	(3,281)	110%
Reserved and Committed Funds										
TABOR 3% Emergency Reserve	177,971	177,370	150,934	85%	167,101	139,158	83%	177,563	192	
Operating Reserve 10% Target	571,947	567,798	571,947	101%	-	-	-	568,767	969	
Operating Reserve Unrestricted	194,680	300,951	494,699	164%	769,821	1,026,226	133%	296,509	(4,442)	
Repair & Replacement Reserve		30,000	30,000	100%	-	-	-	30,000	-	
Committed Funds- School Expansion	600,000	600,000	600,000	100%	275,000	50,000	18%	600,000	-	
RESERVES / ENDING FUND BALANCE	1,544,598	1,676,120	1,847,580	110%	1,211,921	1,215,384	100%	1,672,839	(3,281)	110%
Change in Fund Balance	212,913	234,364	405,825		231,425	234,888		231,083	(3,281)	