

Loveland Classical Schools

2016 - 2017
Budget
vs. YTD Actuals

As of July 31, 2016



















8/16/2016



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

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Loveland Classical Schools
Financial Dashboard
As of July 31, 2016

		ACTUALS		Benchmarks			
Indicator	Calculation	7/31/2016		 Red	 YELLOW	 GREEN	
Months of Unrestricted Cash	Bond Requirement > 40 days		3.67		< 1	1 - 3	> 3
	Unrestricted Cash	\$1,740,254.57					
	Total Projected Actual Expenditures	\$5,692,577.96					
Payroll/Benefits % of Revenue			57%		< 50% or > 70%		50% - 70%
	Total Projected Salary & Benefits	\$3,429,213.19					
	Total Projected Revenues	\$5,968,795.35					
Facility Cost % of Revenue			13%		> 20%	16% - 20%	< 16%
	Total Projected Facility Lease & Loan	\$783,893.91					
	Total Projected Revenues	\$5,968,795.35					
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		4.85%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance	\$276,217.38					
	Total Projected Actual Expenditures	\$5,692,577.96					
Instructional Staff to Students			12.97		> 20	16 - 20	< 16
	Instructional Staff	57.00					
	Students	739.20					
Total Staff to Students			9.31		> 18	12.01 - 18	< = 12
	Total Staff	79.43					
	Students	739.20					
Debt Coverage Ratio	Bond Requirement >1.10		1.35		<1.10	> 1.10 & < 1.20	> 1.20
	Debt Service & Rental Payments	783,893.91					
	Change in Fund Balance	276,217.38					
State UIP Rating		 PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance	

Loveland Classical Schools
Statement of Financial Position
July 31, 2016

		7/31/2016	7/31/2015
		General	General
		Fund	Fund
Assets			
Current Assets:			
Cash Operating Account	8101	308,257	1,282,133
Colotrust Investment	8111	1,431,758	-
Petty Cash	8103	240	100
Subtotal Cash		1,740,255	1,282,233
AR Building Corporation	8143	37,225	-
Accounts Receivable	8153	(8,513)	7,452
Prepaid Expenses	8181	-	10,000
Subtotal Other Current Assets		28,713	17,452
Total Assets		1,768,967	1,299,685
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	7421	32,476	25,849
Accrued Salaries & Benefits	7461	157,807	128,815
Payroll Liabilities	7471	59,939	56,846
Deferred Revenue	7482	3,990	(310)
Subtotal Current Liabilities		254,212	211,199
Fund Equity			
Tabor Reserve	6721	150,934	139,158
Operating Reserve Unrestricted	6770	1,088,821	899,328
Committed- School Expansion	6720	275,000	50,000
Subtotal Fund Equity		1,514,755	1,088,486
Total Liabilities and Fund Equity		1,768,967	1,299,685

Loveland Classical Schools Revenue Expenditures Budget / Actuals

	FY 2016-2017			FY 2015-2016			2016-2017 Projected Actuals Year 6	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 6	Year to Date Actuals 7/31/2016	% of Budget	Revised Budget Year 5	Prior Year to Date Actuals 7/31/2015	% of Budget			
Baseline - For the Year = 8%									
Funded Pupil Count	739.2	691.88		692.88			739.2	0.0	
Per Pupil Revenue (PPR)	7,023.44			6,919.65			7,051.22	27.78	W/ Supplemental
BEGINNING FUND BALANCE	1,331,685	1,448,334		980,496	980,496		1,448,334	116,649	W/ TSD Adjustment
GENERAL FUND REVENUE									
Local Source Revenues									
Contributions & Donations	20,000	-	-	5,000	-	-	20,000	-	
ROAR Donations / Fundraisers	-	-	-	66,766	6,528	10%	-	-	
Instructional Materials Fees	38,808	1,610	4%	35,467	20,875	59%	38,808	-	
Interest Income	-	746		1,500	133		5,000	5,000	Split out Interest
Misc Revenue	5,000	930	19%	3,500	150	4%	2,000	(3,000)	Bld Rent
Summer Academy	10,000	-	-	10,000	4,140	41%	10,000	-	
Kindergarten Tuition	83,700	-	-	75,330	(110)	0%	83,700	-	9 Months @8,370
Student Activities	40,000	103	0%	40,000	-	-	40,000	-	
State Source Revenues									
Sped Credit From District	35,029	2,837	8%	33,361	2,780	8%	34,040	(989)	8%
SHOA/Para Credit From District	21,526	1,770	8%	20,501	1,708	8%	21,239	(287)	8%
Capital Construction Grant	188,570	-	-	176,754	14,536	8%	203,997	15,427	\$275.97 per Student
Read Act Grant	19,000	-	-	29,400	-	-	19,000	-	63 FTE @ \$467
Gifted and Talented	6,000	-	-	6,000	-	-	6,000	-	
Federal Source Revenues									
Title II - Staff Development	14,784	-	-	13,690	-	-	14,784	-	@ \$20.68 Per FTE
Per Pupil Allocation									
PER PUPIL ALLOCATION	5,191,730	434,397	8%	4,794,487	387,506	8%	5,212,262	20,531	
Est. Rescission = \$1.95/ea	(1,350)	-	-	(1,311)	-	-	(1,620)	(270)	
TSD Funding	259,585	21,632	8%	259,585	21,632	8%	259,585	-	8%
TOTAL REVENUES	5,932,382	464,024	8%	5,570,030	459,878	8%	5,968,795	36,413	8%
REVENUES & BEG. FUND BALANCE	7,264,068	1,912,358	26%	6,550,526	1,440,374	22%	7,417,130	153,062	

Loveland Classical Schools Revenue Expenditures Budget / Actuals

Baseline - For the Year = 8%	FY 2016-2017			FY 2015-2016			2016-2017 Projected Actuals Year 6	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 6	Year to Date Actuals 7/31/2016	% of Budget	Revised Budget Year 5	Prior Year to Date Actuals 7/31/2015	% of Budget			
	GENERAL FUND EXPENSES								
Teacher Pay	1,114,660	71,913	6%	1,001,001	77,899	8%	1,114,660	-	6%
High School Teacher Pay	227,500	15,201	7%	211,599	-	-	227,500	-	7%
Summer Academy	7,200	-	-	7,000	3,308	47%	7,200	-	0%
Classroom Coordinator Pay	346,650	25,260	7%	318,000	21,329	7%	346,650	-	7%
Substitute Instructional Pay	30,000	-	-	25,000	-	-	30,000	-	0%
Sped Teacher (.5 FTE) - TSD (1.0 FTE)	29,600	-	-	-	-	-	29,600	-	0%
Sped Para-Professional Pay (2 FTE)	16,700	-	-	25,000	-	-	16,700	-	0%
Student Services	316,530	15,996	5%	288,334	9,500	3%	316,530	-	5%
Student Support	61,500	1,247	2%	60,320	2,417	4%	61,500	-	2%
Central Support Pay (3.15 FTE)	64,200	4,691	7%	72,930	3,444	5%	64,200	-	7%
School Admin Pay	203,150	17,137	8%	190,000	16,153	9%	203,150	-	8%
School Admin Support Pay (2.0 FTE)	55,850	2,191	4%	57,160	2,553	4%	55,850	-	4%
Business Services Pay (1.5 FTE)	48,700	2,311	5%	47,610	2,550	5%	48,700	-	5%
Overtime	5,000	-	-	-	-	-	5,000	-	-
Operations & Maintenance Pay	95,100	5,378	6%	90,724	5,198	6%	95,100	-	6%
TOTAL SALARY	2,622,340	161,326	6%	2,394,678	144,351	6%	2,622,340	-	6%
TOTAL BONUS	58,600	-	-	87,700	-	-	49,480	(9,120)	0%
TOTAL HEALTH BENEFITS	187,770	10,562	6%	110,443	-	-	187,770	-	6%
TOTAL LIFE/STD/LTD	14,682	2,159	15%	23,383	1,146	5%	14,682	-	15%
TOTAL MEDICARE	38,874	2,272	6%	35,994	2,074	6%	38,741	(132)	6%
TOTAL PERA	510,102	30,006	6%	448,516	25,917	6%	508,333	(1,769)	6%
TOTAL UNEMPLOYMENT	7,867	470	6%	7,184	595	8%	7,867	-	6%
TOTAL BENEFITS	759,295	45,470	6%	625,521	29,733	5%	757,393	(1,902)	6%
Percentage of Salary	29%	28%		26%	21%		29%		
TOTAL SALARY AND BENEFITS	3,440,235	206,795	6%	3,107,899	174,084	6%	3,429,213	(11,022)	6%
Percentage of Revenues	58%	45%		56%	38%		57%		
TOTAL INSTRUCTIONAL SUPPLIES	91,550	9,953	11%	114,574	10,828	9%	80,550	(11,000)	12%
TOTAL BOOKS & PERIODICALS	11,000	-	-	11,500	-	-	22,500	11,500	0%
Student Activities									
Athletic Program	56,800	123	0%	25,000	-	-	56,800	-	\$15K GF \$10K Rev.
Extra-Curricular	10,000	-	-	45,000	-	-	10,000	-	\$5K GF \$40K Rev.
High School Sports	10,000	-	-	-	-	-	10,000	-	
TOTAL STUDENT ACTIVITIES	76,800	123	0%	70,000	-	-	76,800	-	0%
Instructional Furniture & Equipment									
Equipment Lease - Copy Charge	17,500	1,433	8%	16,980	(174)	-1%	17,500	-	Risers \$5K
Copier Lease	7,656	-	-	-	-	-	7,656	-	New Lease \$165
K-8 Classroom FF&E	2,500	-	-	12,000	-	-	2,500	-	
HS Classroom FF&E	1,000	-	-	18,239	-	-	1,000	-	TSD Per Pupil Allocation
Student Computer Media	1,000	-	-	3,000	4	0%	1,000	-	Computer Lab Prog.
K-8 Technology Equipment	6,000	-	-	6,000	-	-	6,000	-	

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	HS Technology Equipment	500	-	-	2,500	-			
Computer Lab	-	-	-	12,500	2,400	19%	-	-	TSD Computer Lab
TOTAL Furniture & Equipment	36,156	1,433	4%	71,219	2,230	3%	36,156	-	4%
Student Supporting Serv. - Progr. 2100									
Prof Purch Services- Counselor	-	-	-	1,000	-	-	-	-	
Student Support Gen Supplies	1,000	-	-	1,000	-	-	1,000	-	
ROAR Supplies	-	-	-	5,965	678	11%	-	-	
Guidance Staff Training	-	-	-	1,000	-	-	-	-	
Student Guide Elec Media	500	-	-	500	-	-	500	-	
Health General Supplies	1,000	-	-	2,000	-	-	1,000	-	
TOTAL STUDENT SUPPORT	2,500	-	-	11,465	678	6%	2,500	-	0%
Instructional Support - Program 2200									
Inst. Staff Prof Dev	10,100	343	3%	10,000	68	1%	10,100	-	
Inst. Staff Prof Dev - Title IIA	14,784	496	3%	13,690	-	-	14,784	-	
Staff Mileage Reimbursement HS	6,500	-	-	6,500	-	-	6,500	-	Second Site
Inst. Supp. Purchase Services	-	-	-	1,000	-	-	-	-	
Concurrent Credit HS	10,000	-	-	-	-	-	10,000	-	
Special Education Purch. Serv.	-	-	-	37,800	-	-	-	-	
Student Assessment Supp	6,653	-	-	6,236	-	-	8,000	1,347	New Sys in FY17
Instruct. Tech Services/Web Hosting	500	-	-	4,000	-	-	500	-	Web Hosting/Backup Srv
Inst Technology Supplies	6,000	-	-	6,000	28	0%	6,000	-	
TOTAL INSTRUCTIONAL SUPPORT	54,537	839	2%	85,226	96	0%	55,884	1,347	2%
READ Act. Grant									
Special Teachers Pay Read Act	14,500	-	-	24,000	-	-	14,500	-	
Special Teacher Read Act Benefits	3,067	-	-	5,076	-	-	3,067	-	
Student Assessment Supp Read Act	-	-	-	324	-	-	-	-	
Student Asses Gen Supply Read Act	1,433	-	-	-	-	-	1,433	-	
TOTAL READ ACT GRANT	19,000	-	-	29,400	-	-	19,000	-	0%
District Purchased Services									
TSD ELA Purchased Service	81,166	6,865	8%	73,509	4,910	7%	82,379	1,213	\$106.09
Sped Purchased Services	693,926	57,851	8%	619,469	43,081	7%	694,207	281	\$894.05
TSD Admin Purchase Services	62,338	5,272	8%	56,456	5,110	9%	63,267	929	
TOTAL DISTRICT PURCH. SERVICES	837,430	69,988	8%	749,434	53,100	7%	839,853	2,423	8%
Board - Program 2300									
Board Prof. Development	4,000	-	-	4,000	-	-	4,000	-	
Board Support Prof Purch Serv	2,000	-	-	8,400	-	-	2,000	-	
Board Support Rental Land/Bldg	500	-	-	1,000	-	-	500	-	
Board Support Supplies	1,500	52	3%	1,591	-	-	1,500	-	
Board Legal Services	10,000	-	-	15,000	2,965	20%	10,000	-	
TOTAL GENERAL ADMINISTRATION	18,000	52	0%	29,991	2,965	10%	18,000	-	0%

Loveland Classical Schools Revenue Expenditures Budget / Actuals

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School Administration - Program 2400									
School Admin Professional Development	750	-	-	3,000	-	-	750	-	Title II
School Admin Cell Phone	850	78	9%	1,200	67	6%	850	-	
School Admin Mileage Reimbursement	1,000	-	-	2,000	-	-	1,000	-	
School Admin Supplies	1,200	-	-	1,000	-	-	1,200	-	
TOTAL SCHOOL ADMINISTRATION	3,800	78	2%	7,200	67	1%	3,800	-	2%
Business Services - Program 2500									
Bank/Merch Fees	1,300	162	12%	1,300	112	9%	1,300	-	
Prof Legal Services	2,500	-	-	2,500	59	2%	2,500	-	HR Questions
Acct/Audit Services	8,500	-	-	9,000	-	-	8,500	-	
Other Prof. Services (Background Check)	6,000	914	15%	5,000	556	11%	6,000	-	New Background \$1,500
Business Services	77,500	6,000	8%	76,790	6,500	0%	77,500	-	BFS Services
Prof Development	500	-	-	1,000	-	-	500	-	
Postage	1,000	-	-	1,000	117	12%	1,000	-	
Ofc Mileage Reimbursement	250	-	-	500	-	-	250	-	
Supplies	1,000	39	4%	1,000	-	-	1,000	-	
Electronic Media	1,000	-	-	1,000	-	-	1,000	-	
Ofc Non-Capital FF&E	1,000	-	-	1,000	-	-	1,000	-	
Office Dues & Fees	5,589	-	-	5,000	-	-	5,685	96	CLCS \$7.42 FTE
Payroll Agent Fees	6,500	211	3%	6,500	503	8%	6,500	-	
TOTAL BUSINESS SERVICES	112,639	7,326	7%	111,590	7,847	7%	112,735	96	6%
Operations and Maint. - Prog. 2600									
Utility Services	29,290	2,711	9%	29,000	1,807	6%	29,290	-	
Second Site Utilities	5,000	-	-	13,000	-	-	5,000	-	
Natural Gas	4,500	-	-	4,500	41	1%	4,500	-	
Water/Sewage	6,000	693	12%	6,300	532	8%	6,000	-	
Disposal Services	5,300	374	7%	6,600	274	4%	5,300	-	
Lawn Care	4,000	-	-	4,000	1,290	32%	4,000	-	
Snow Removal	7,500	-	-	4,000	-	-	7,500	-	
Grounds Services	6,000	-	-	6,000	-	-	6,000	-	
Repair & Maintenance	27,000	977	4%	25,000	2,486	10%	27,000	-	
Street Maintenance Fee	2,280	178	8%	3,000	204	7%	2,280	-	
Telephone Communication	9,600	676	7%	8,000	495	6%	9,600	-	
Security Repair & Mtc	1,000	150	15%	700	150	21%	1,000	-	Trident Security/Kiln
Safety Repair & Mtc	500	-	-	500	-	-	500	-	
Safety Services	750	180	24%	500	30	6%	750	-	
Property Ins.	5,450	919	17%	5,383	5,383	100%	5,450	-	

Loveland Classical Schools Revenue Expenditures Budget / Actuals

Baseline - For the Year = 8%	FY 2016-2017			FY 2015-2016			2016-2017 Projected Actuals Year 6	Over / (Under) Approved Budget	Comments
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	Facility Supplies	16,000	-	-	17,000	2,575			
Grounds Services Gen Supplies	500	-	-	500	244	49%	500	-	
Safety Supplies	500	-	-	750	-	-	500	-	
Security Supplies	1,000	-	-	1,000	-	-	1,000	-	
Facility Non-Cap Equipment	4,000	-	-	4,600	-	-	4,000	-	
Building Improvement- Const Services	15,000	-	-	57,000	28,854	51%	15,000	-	
Rental Highmark	643,557	41,633	6%	495,016	50,922	10%	622,598	(20,959)	
Rental Highmark - TSD Funding	129,796	10,816	8%	129,796	-	-	129,796	-	TSD Funding
Rent - Capital Construction Grant									
Second Site Rental	31,500	100	0%	30,000	-	-	31,500	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	956,023	59,408	6%	852,145	95,286	11%	935,064	(20,959)	6%
% TO TOTAL EXPENSES	17%	15%		16%	27%		16%	78%	
Central Support - Program 2800									
Central Support Gen Supplies	1,500	36	2%	1,500	127	8%	1,500	-	
Central Support Non-Cap FF&E	-	-	-	-	-	-	-	-	
Advertising- Rental/Booths	12,000	1,344	11%	14,000	2,164	15%	12,000	-	
Liability Insurance Premiums	18,500	40,228	217%	17,470	2,416	14%	19,223	723	
Workers Comp. Insurance	27,800	-	-	26,456	-	-	27,800	-	
Risk Management Local Svcs	-	-	-	-	-	-	-	-	
TOTAL CENTRAL SUPPORT	59,800	41,608	70%	59,426	4,707	8%	60,523	723	69%
Food Services Operations- Progr. 3100									
Equipment / Renovations	-	-	-	27,535	-	-	-	-	
TOTAL FOOD SERVICES	-	-	-	27,535	-	-	-	-	#DIV/0!
TOTAL EXPENDITURES	5,719,469	397,603	7%	5,338,605	351,888	7%	5,692,578	(26,891)	7%

Loveland Classical Schools Revenue Expenditures Budget / Actuals

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Baseline - For the Year = 8%									
BEGINNING FUND BALANCE	1,331,685	1,448,334		980,496	980,496		1,448,334	116,649	100%
TOTAL REVENUES	5,932,382	464,024	8%	5,570,030	459,878	8%	5,968,795	36,413	8%
TOTAL EXPENDITURES	5,719,469	397,603	7%	5,338,605	351,888	7%	5,692,578	(26,891)	7%
Ending Fund Balance	1,544,598	1,514,755	98%	1,211,921	1,088,486	90%	1,724,552	179,953	88%
Reserved and Committed Funds									
TABOR 3% Emergency Reserve	177,971	150,934	85%	167,101	139,158	83%	179,064	1,092	
Operating Reserve 10% Target	571,947						569,258	(2,689)	
Operating Reserve Unrestricted	194,680	1,088,821	559%	769,821	899,328	117%	346,230	151,550	
Repair & Replacement Reserve							30,000	30,000	
Committed Funds- School Expansion	600,000	275,000	46%	275,000	50,000	18%	600,000	-	
RESERVES / ENDING FUND BALANCE	1,544,598	1,514,755	98%	1,211,921	1,088,486	90%	1,724,552	179,953	88%
Change in Fund Balance	212,913	66,421		231,425	107,990		276,217		