

Loveland Classical Schools

2016 - 2017
Budget
vs. YTD Actuals

As of March 31, 2017

4/11/2017



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 March 31, 2017

		ACTUALS		Benchmarks		
Indicator	Calculation	3/31/2017		Red	YELLOW	GREEN
Months of Unrestricted Cash	Bond Requirement > 40 days		4.27			
	Unrestricted Cash	\$2,082,996.51				
	Total Projected Actual Expenditures	\$5,855,995.47				
Payroll/Benefits % of Revenue			56%		< 50% or > 70%	50% - 70%
	Total Projected Salary & Benefits	\$3,293,159.59				
	Total Projected Revenues	\$5,926,563.75				
Facility Cost % of Revenue			13%		> 20%	16% - 20% < 16%
	Total Projected Facility Lease & Loan	\$784,493.91				
	Total Projected Revenues	\$5,926,563.75				
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		1.21%		-2.0% or > 20.0%	-1.99% - .99% 1% - 20%
	Projected Change in Fund Balance	\$70,568.29				
	Total Projected Actual Expenditures	\$5,855,995.47				
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		1.36		<1.10	> 1.10 & < 1.20 > 1.20
	Debt Service & Rental Payments	784,493.91				
	Capital Expenditures	210,000.00				
	Change in Fund Balance	70,568.29				
State UIP Rating		PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance

Loveland Classical Schools
Statement of Financial Position
March 31, 2017

	3/31/2017	3/30/2016	Change From Prior Year
	General Fund	General Fund	
Assets			
Current Assets:			
Cash Operating Account	287,125	1,566,208	(1,279,083)
Colostrust Investment	1,795,632	-	1,795,632
Petty Cash	240	240	-
Subtotal Cash	<u>2,082,997</u>	<u>1,566,448</u>	<u>516,549</u>
AR Building Corporation	11,841	11,750	91
Accounts Receivable	(10,875)	(17,980)	7,105
Prepaid Expenses	-	-	-
Subtotal Other Current Assets	<u>966</u>	<u>(6,230)</u>	<u>7,196</u>
Total Assets	<u><u>2,083,962</u></u>	<u><u>1,560,218</u></u>	<u><u>523,745</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	6,570	30,325	(23,755)
Accrued Salaries & Benefits	157,807	128,815	28,992
Payroll Liabilities	83,753	73,689	10,064
Deferred Revenue	1,820	185	1,635
Subtotal Current Liabilities	<u>249,950</u>	<u>233,014</u>	<u>16,936</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 10% Target	571,947	-	571,947
Operating Reserve Unrestricted	481,131	1,138,045	(656,914)
Repair & Replacement Reserve	30,000	-	30,000
Committed Funds- School Expansion	600,000	50,000	550,000
Subtotal Fund Equity	<u>1,834,012</u>	<u>1,327,203</u>	<u>506,809</u>
Total Liabilities and Fund Equity	<u><u>2,083,962</u></u>	<u><u>1,560,218</u></u>	<u><u>523,745</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 3/31/2017	% of Budget	Revised Budget	Prior Year to Date Actuals 3/30/2016	% of Budget			
Baseline - For the Year = 75%										
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	15,256	763%	5,000	1,610	32%	15,256	13,256	
Foundation Grants	15,000	71,326	72,301	101%	-	16,194	-	72,301	975	\$60K Fnd. Playground
ROAR Donations / Fundraisers	-	100	644	644%	66,766	74,375	111%	644	544	
Instructional Materials Fees	38,808	33,945	31,208	92%	35,467	35,805	101%	31,208	(2,737)	Less Fnd \$2,055 Script
Interest Income	-	10,000	10,680	107%	1,500	1,114	74%	14,000	4,000	76%
Misc Revenue	5,000	2,000	1,330	67%	3,500	375	11%	2,000	-	Bld Rent
Summer Academy	10,000	10,000	-	-	10,000	5,811	58%	-	(10,000)	
Kindergarten Tuition	83,700	79,515	50,865	64%	75,330	59,482	79%	65,775	(13,740)	9 Mnth @8,370 / 3 Fnd.
Student Activities	40,000	40,000	32,287	81%	40,000	29,744	74%	40,000	-	
State Source Revenues										
Sped Credit From District	35,029	34,040	25,530	75%	33,361	25,021	75%	34,040	-	75%
SHOA/Para Credit From District	21,526	21,239	15,929	75%	20,501	15,376	75%	21,239	-	75%
Capital Construction Grant	188,570	199,537	129,448	65%	176,754	132,587	75%	201,412	1,875	\$277.66 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	-	
Additional At-Risk Funding	-	-	2,099	-	-	1,785	-	2,099	2,099	
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	3,870,431	76%	4,794,487	3,555,698	74%	5,116,259	17,945	
Est. Rescission = \$1.95/ea	(1,350)	(1,620)	-	-	(1,311)	-	-	(1,620)	-	
TSD Funding	259,585	259,585	194,689	75%	259,585	194,689	75%	259,585	-	75%
TOTAL REVENUES	5,932,382	5,912,347	4,473,178	76%	5,570,030	4,165,888	75%	5,926,564	14,217	75%
REVENUES & BEG. FUND BALANCE	7,264,068	7,354,102	5,914,934	80%	6,550,526	5,146,384	79%	7,368,319	14,217	
		17.0%								

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

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Baseline - For the Year = 75%										
GENERAL FUND EXPENSES										
Teacher Pay	1,114,660	1,081,366	788,462	73%	1,001,001	713,456	71%	1,073,066	(8,300)	73%
High School Teacher Pay	227,500	221,485	161,492	73%	211,599	150,815	71%	219,785	(1,700)	73%
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	252,918	74%	318,000	229,592	72%	340,000	-	74%
Substitute Instructional Pay	30,000	30,000	16,282	54%	25,000	21,397	86%	30,000	-	54%
Sped Teacher (.5 FTE) - TSD (1.0 FTE)	29,600	25,000	16,667	67%	-	-	-	25,000	-	67%
Sped Para-Professional Pay (2 FTE)	16,700	16,700	11,068	66%	25,000	13,347	53%	16,700	-	66%
Title II - Salary		-	1,000	-	-	-	-	-	-	
Student Services	316,530	275,510	193,125	70%	288,334	179,140	62%	263,110	(12,400)	73%
Student Support	61,500	62,600	45,498	73%	60,320	43,751	73%	60,100	(2,500)	76%
Central Support Pay (3.15 FTE)	64,200	64,500	49,238	76%	72,930	46,515	64%	66,220	1,720	HS Front Desk/Marketing / 4
School Admin Pay	203,150	205,650	154,237	75%	190,000	142,820	75%	205,650	-	75%
School Admin Support Pay (2.0 FTE)	55,850	56,600	44,689	79%	57,160	43,652	76%	59,600	3,000	75%
Business Services Pay (1.5 FTE)	48,700	50,500	35,382	70%	47,610	33,149	70%	48,500	(2,000)	73%
Overtime	5,000	5,000						2,000	(3,000)	
Operations & Maintenance Pay	95,100	103,313	64,688	63%	90,724	71,934	79%	93,313	(10,000)	69%
TOTAL SALARY	2,622,340	2,553,423	1,836,146	72%	2,394,678	1,694,067	71%	2,511,043	(42,380)	73%
TOTAL BONUS	58,600	42,800	29,800	70%	87,700	74,700	85%	42,800	-	70%
TOTAL HEALTH BENEFITS	187,770	186,126	146,387	79%	110,443	76,838	70%	193,126	7,000	76%
TOTAL LIFE/STD/LTD	14,682	14,682	12,385	84%	23,383	11,196	48%	16,182	1,500	77%
TOTAL MEDICARE	38,874	37,645	26,088	69%	35,994	24,976	69%	37,031	(615)	70%
TOTAL PERA	510,102	493,667	341,843	69%	448,516	309,739	69%	485,446	(8,222)	70%
TOTAL UNEMPLOYMENT	7,867	7,660	5,398	70%	7,184	5,389	75%	7,533	(127)	72%
TOTAL BENEFITS	759,295	739,780	532,101	72%	625,521	428,140	68%	739,317	(463)	72%
Percentage of Salary	29%	29%	29%		26%	25%		29%		
TOTAL SALARY AND BENEFITS	3,440,235	3,336,003	2,398,047	72%	3,107,899	2,196,907	71%	3,293,160	(42,843)	73%
Percentage of Revenues	58%	56%	54%		56%	53%		56%		
TOTAL INSTRUCTIONAL SUPPLIES	91,550	81,050	56,614	70%	114,574	60,285	53%	79,050	(2,000)	72%
K-8 Books & Periodicals	10,000	17,000	11,099	65%	10,000	12,353	124%	17,000	-	
High School Books & Periodicals	1,000	5,500	4,666	85%	1,500	2,501	167%	5,500	-	
TOTAL BOOKS & PERIODICALS	11,000	22,500	15,766	70%	11,500	14,854	129%	22,500	-	70%
Student Activities										
K-8 Athletic Program	56,800	56,800	27,844	49%	25,000	24,163	97%	43,800	(13,000)	\$21.8K GF \$22K Rev.
Extra-Curricular	10,000	10,000	11,104	111%	45,000	13,843	31%	19,000	9,000	\$5K GF \$14K Rev.
High School Sports	10,000	10,000	12,313	123%	-	-	-	14,000	4,000	\$10K GF \$4K Rev
TOTAL STUDENT ACTIVITIES	76,800	76,800	51,262	67%	70,000	38,006	54%	76,800	-	67%

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Baseline - For the Year = 75%										
Instructional Furniture & Equipment										
Equipment Lease - Copy Charge	17,500	17,500	16,542	95%	16,980	14,464	85%	17,500	-	
Copier Lease	7,656	-	-	-	-	-	-	-	-	
K-8 Classroom FF&E	2,500	1,000	504	50%	12,000	16,093	134%	1,000	-	Pre FY18 Purchases
HS Classroom FF&E	1,000	3,000	6,322	211%	18,239	1,482	8%	23,000	20,000	\$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	4,991	83%	6,000	-	
HS Technology Equipment	500	500	25	5%	2,500	1,866	75%	500	-	TSD Per Pupil Allocation
Computer Lab	-	-	-	-	12,500	12,628	101%	-	-	
TOTAL Furniture & Equipment	36,156	29,000	27,142	94%	71,219	54,028	76%	49,000	20,000	55%
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	6,208	104%	-	-	
Guidance Staff Training	-	-	-	-	1,000	-	-	-	-	
Student Guide Elec Media	500	500	-	-	500	244	49%	500	-	
Health General Supplies	1,000	1,000	949	95%	2,000	1,703	85%	1,000	-	
TOTAL STUDENT SUPPORT	2,500	2,500	1,110	44%	11,465	8,482	74%	2,500	-	44%
Instructional Support - Program 2200										
Inst. Staff Prof Dev	10,100	9,100	5,185	57%	10,000	9,683	97%	9,100	-	
Inst. Staff Prof Dev - Title IIA	14,784	15,023	11,504	77%	13,690	11,834	86%	15,023	-	
Staff Mileage Reimbursement HS	6,500	6,500	4,370	67%	6,500	3,904	60%	6,500	-	Second Site
Inst. Supp. Purchase Services	-	-	150	-	1,000	-	-	500	500	Expulsion Hearings
Concurrent Credit HS	10,000	10,000	4,721	47%	-	-	-	4,721	(5,279)	
Special Education Purch. Serv.	-	-	-	-	37,800	27,470	73%	-	-	
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	688	138%	4,000	250	6%	500	-	Web Hosting/Backup Srv
Inst Technology Supplies	6,000	6,000	1,470	24%	6,000	1,807	30%	6,000	-	
TOTAL INSTRUCTIONAL SUPPORT	54,537	55,123	35,676	65%	85,226	55,590	65%	50,344	(4,779)	71%
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	62,420	104%	-	-	-	62,420	2,420	Playground
TOTAL FOUNDATION GRANT		67,316	70,736	105%				70,736	3,420	
READ Act. Grant										
Special Teachers Pay Read Act	14,500	25,000	13,967	56%	24,000	12,514	52%	25,000	-	
Special Teacher Read Act Benefits	3,067	5,288	2,945	56%	5,076	3,481	69%	5,288	-	
Inst. Staff Prof Dev Read Act	-	-	1,279	-	-	3,125	-	-	-	
Student Assessment Supp Read Act	-	-	753	-	324	458	141%	-	-	
Student Asses Gen Supply Read Act	1,433	1,054	-	-	-	-	-	1,054	-	
TOTAL READ ACT GRANT	19,000	31,342	18,944	60%	29,400	19,577	67%	31,342	-	60%

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Baseline - For the Year = 75%										
District Purchased Services										
TSD ELA Purchased Service	81,166	82,379	61,209	74%	73,509	53,498	73%	82,379	-	\$106.09
Sped Purchased Services	693,926	694,207	515,812	74%	619,469	452,543	73%	694,207	-	\$894.05
TSD Admin Purchase Services	62,338	63,267	47,009	74%	56,456	42,426	75%	63,267	-	
TOTAL DISTRICT PURCH. SERVICES	837,430	839,853	624,030	74%	749,434	548,467	73%	839,853	-	74%
Board - Program 2300										
Board Prof. Development	4,000	4,000	725	18%	4,000	2,688	67%	2,770	(1,230)	
Board Support Prof Purch Serv	2,000	2,000	-	-	8,400	1,020	12%	2,000	-	
Board Support Rental Land/Bldg	500	500	-	-	1,000	100	10%	500	-	
Board Support Supplies	1,500	1,500	2,730	182%	1,591	1,689	106%	2,730	1,230	
Board Legal Services	10,000	10,000	8,460	85%	15,000	10,877	73%	10,000	-	
TOTAL BOARD ADMINISTRATION	18,000	18,000	11,914	66%	29,991	16,374	55%	18,000	-	66%
School Administration - Program 2400										
School Admin Professional Development	750	9,150	4,455	49%	3,000	35	1%	9,150	-	
School Admin Cell Phone	850	850	709	83%	1,200	608	51%	850	-	
Admin, Central Support & Operation Mileage	1,000	1,000	677	68%	2,000	535	27%	1,000	-	
School Admin Supplies	1,200	1,200	903	75%	1,000	1,045	105%	1,200	-	
TOTAL SCHOOL ADMINISTRATION	3,800	12,200	6,744	55%	7,200	2,223	31%	12,200	-	55%
Business Services - Program 2500										
Bank/Merch Fees	1,300	1,300	1,370	105%	1,300	967	74%	1,600	300	
Bond Fees		4,000	3,677	92%	-	-	-	4,000	-	Digital Assurance
Prof Legal Services	2,500	2,500	1,495	60%	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	4,524	75%	5,000	5,076	102%	6,000	-	New Background \$1,500
Business Services	77,500	72,000	54,000	75%	76,790	58,500	0%	72,000	-	BFS Services
Prof Development	500	500	-	-	1,000	299	30%	-	(500)	
Postage	1,000	1,000	600	60%	1,000	714	71%	1,000	-	
Ofc Mileage Reimbursement	250	250	203	81%	500	-	-	250	-	
Supplies	1,000	1,000	814	81%	1,000	729	73%	1,000	-	
Electronic Media	1,000	3,605	3,626	101%	1,000	478	48%	3,626	21	
Ofc Non-Capital FF&E	1,000	-	-	-	1,000	330	33%	-	-	
Office Dues & Fees	5,589	5,565	5,447	98%	5,000	5,338	107%	5,591	26	CLCS \$7.42 FTE
Payroll Agent Fees	6,500	6,500	3,544	55%	6,500	4,239	65%	4,650	(1,850)	
TOTAL BUSINESS SERVICES	112,639	114,720	88,299	77%	111,590	85,917	77%	112,717	(2,003)	78%

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Baseline - For the Year = 75%										
Operations and Maint. - Prog. 2600										
Utility Services	29,290	29,290	22,636	77%	29,000	21,563	74%	29,290	-	
Second Site Utilities	5,000	5,000	-	-	13,000	338	3%	5,000	-	
Natural Gas	4,500	4,500	2,810	62%	4,500	2,770	62%	4,500	-	
Water/Sewage	6,000	6,000	4,976	83%	6,300	4,498	71%	6,000	-	
Disposal Services	5,300	5,300	3,523	66%	6,600	3,416	52%	5,300	-	
Lawn Care	4,000	4,000	1,800	45%	4,000	2,605	65%	4,000	-	
Snow Removal	7,500	7,500	4,458	59%	4,000	7,197	180%	7,500	-	
Grounds Services	6,000	6,000	635	11%	6,000	572	10%	6,000	-	
Repair & Maintenance	27,000	27,000	16,943	63%	25,000	23,077	92%	27,000	-	
Street Maintenance Fee	2,280	2,280	1,550	68%	3,000	1,640	55%	2,280	-	
Telephone Communication	9,600	9,600	6,160	64%	8,000	7,028	88%	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	249	50%	500	-	-	500	-	
Safety Services	750	750	868	116%	500	700	140%	870	120	
Safety Supplies	500	1,000	972	97%	750	558	74%	1,000	-	
Security Supplies	1,000	1,000	375	37%	1,000	671	67%	880	(120)	
Facility Supplies	16,000	16,000	8,599	54%	17,000	10,651	63%	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- Gym Contribution	-	210,000	-	-	-	-	-	210,000	-	\$210k Board Approved 2/16
Building Improvement- Const Services	15,000	15,000	14,878	99%	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	405,094	65%	495,016	370,116	75%	622,598	-	
Rental 14th St - TSD Funding	129,796	129,796	97,347	75%	129,796	97,347	75%	129,796	-	TSD Funding
Second Site Rental	31,500	31,500	27,200	86%	30,000	26,270	88%	32,100	600	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	956,023	1,141,254	623,106	55%	852,145	643,322	75%	1,141,854	600	55%
% TO TOTAL EXPENSES	17%	19%	15%		16%	17%		19%		
Central Support - Program 2800										
Central Support Gen Supplies	1,500	1,000	676	68%	1,500	349	23%	1,000	-	
Advertising- Rental/Booths	12,000	12,000	7,710	64%	14,000	4,029	29%	10,800	(1,200)	
Liability Insurance Premiums	18,500	25,322	25,322	100%	17,470	17,470	100%	25,322	-	
Workers Comp. Insurance	27,800	22,000	17,825	81%	26,456	25,185	95%	18,818	(3,182)	Rebate \$3,182
TOTAL CENTRAL SUPPORT	59,800	60,322	51,533	85%	59,426	47,032	79%	55,940	(4,382)	92%
Equipment / Renovations	-	-	-	-	27,535	28,115	102%	-	-	
TOTAL FOOD SERVICES	-	-	-	-	27,535	28,115	102%	-	-	
TOTAL EXPENDITURES	5,719,469	5,887,982	4,080,922	69%	5,338,605	3,819,181	72%	5,855,995	(31,987)	70%

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 3/31/2017	% of Budget	Revised Budget	Prior Year to Date Actuals 3/30/2016	% of Budget			
Baseline - For the Year = 75%										
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	4,473,178	76%	5,570,030	4,165,888	75%	5,926,564	14,217	75%
TOTAL EXPENDITURES	5,719,469	5,887,982	4,080,922	69%	5,338,605	3,819,181	72%	5,855,995	(31,987)	70%
Ending Fund Balance	1,544,598	1,466,120	1,834,012	125%	1,211,921	1,327,203	110%	1,512,324	46,204	121%
Reserved and Committed Funds										
TABOR 3% Emergency Reserve	177,971	177,370	150,934	85%	167,101	139,158	83%	177,797	427	
Operating Reserve 10% Target	571,947	588,798	571,947	97%	-	-	-	585,600	(3,199)	
Operating Reserve Unrestricted	194,680	279,951	481,131	172%	769,821	1,138,045	148%	328,927	48,976	
Repair & Replacement Reserve		30,000	30,000	100%	-	-	-	30,000	-	
Committed Funds- School Expansion	600,000	390,000	600,000	154%	275,000	50,000	18%	390,000	-	\$210k Board Approved 2/16
RESERVES / ENDING FUND BALANCE	1,544,598	1,466,120	1,834,012	125%	1,211,921	1,327,203	110%	1,512,324	46,204	121%
Change in Fund Balance	212,913	24,364	392,257		231,425	346,707		70,568	46,204	