

Loveland Classical Schools

2016 - 2017
Budget
vs. YTD Actuals

As of November 30, 2016

12/6/2016



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

Prepared By:
Boos Financial Services, Inc.
Rick Boos, CEO
303-722-5634

Loveland Classical Schools
Financial Dashboard
As of November 30, 2016

		ACTUALS		Benchmarks			
Indicator	Calculation	11/30/2016		Red	YELLOW	GREEN	
Months of Unrestricted Cash	Bond Requirement > 40 days		4.27		< 1	1 - 3	> 3
	Unrestricted Cash	\$2,018,955.79					
	Total Projected Actual Expenditures	\$5,677,982.42					
Payroll/Benefits % of Revenue			56%		< 50% or > 70%		50% - 70%
	Total Projected Salary & Benefits	\$3,336,002.96					
	Total Projected Revenues	\$5,912,346.55					
Facility Cost % of Revenue			13%		> 20%	16% - 20%	< 16%
	Total Projected Facility Lease & Loan	\$783,893.91					
	Total Projected Revenues	\$5,912,346.55					
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		4.13%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance	\$234,364.13					
	Total Projected Actual Expenditures	\$5,677,982.42					
Instructional Staff to Students			12.68		> 20	16 - 20	< 16
	Instructional Staff	57.00					
	Students	723.04					
Total Staff to Students			9.10		> 18	12.01 - 18	< = 12
	Total Staff	79.43					
	Students	723.04					
Debt Coverage Ratio	Bond Requirement >1.10		1.30		<1.10	> 1.10 & < 1.20	> 1.20
	Debt Service & Rental Payments	783,893.91					
	Change in Fund Balance	234,364.13					
State UIP Rating		PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance	

Loveland Classical Schools
Statement of Financial Position
November 30, 2016

	11/30/2016	11/30/2015	Change From
	General Fund	General Fund	Prior Year
Assets			
Current Assets:			
Cash Operating Account	317,496	1,320,499	(1,003,003)
Colostrust Investment	1,701,220	-	1,701,220
Petty Cash	240	200	40
Subtotal Cash	<u>2,018,956</u>	<u>1,320,699</u>	<u>698,257</u>
AR Building Corporation	78	-	78
Accounts Receivable	(5,828)	(2,983)	(2,845)
Prepaid Expenses	1,400	-	1,400
Subtotal Other Current Assets	<u>(4,350)</u>	<u>(2,983)</u>	<u>(1,367)</u>
Total Assets	<u><u>2,014,606</u></u>	<u><u>1,317,716</u></u>	<u><u>696,890</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	13,648	6,728	6,920
Accrued Salaries & Benefits	157,807	128,815	28,992
Payroll Liabilities	80,909	68,364	12,545
Subtotal Current Liabilities	<u>252,364</u>	<u>203,908</u>	<u>48,457</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 10% Target	571,947	-	571,947
Operating Reserve Unrestricted	409,360	924,651	(515,290)
Repair & Replacement Reserve	30,000	-	30,000
Committed Funds- School Expansion	600,000	50,000	550,000
Subtotal Fund Equity	<u>1,762,241</u>	<u>1,113,809</u>	<u>648,433</u>
Total Liabilities and Fund Equity	<u><u>2,014,606</u></u>	<u><u>1,317,716</u></u>	<u><u>696,890</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
	Adopted Budget Year 6	Year to Date Actuals 11/30/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 11/30/2015	% of Budget			
Baseline - For the Year = 42%									
Funded Pupil Count	739.20			692.88			723.04	-16.16	
Per Pupil Revenue (PPR)	7,023.44			6,919.65			7,051.22	27.78	
BEGINNING FUND BALANCE	1,331,685	1,441,755		980,496	980,496		1,441,755	110,070	
GENERAL FUND REVENUE									
Local Source Revenues									
Contributions & Donations	5,000	378	8%	5,000	-	-	2,000	(3,000)	
Foundation Grants	15,000	71,326	476%		2,683		71,326	56,326	\$60K Fnd. Playground
ROAR Donations / Fundraisers	-	444	-	66,766	66,766	100%	100	100	
Instructional Materials Fees	38,808	30,608	79%	35,467	35,467	100%	33,945	(4,863)	Less Fnd \$2,055 Script
Interest Income	-	5,032	-	1,500	640		10,000	10,000	Split out Interest / CSAFE
Misc Revenue	5,000	1,105	22%	3,500	295	8%	2,000	(3,000)	Bld Rent
Summer Academy	10,000	-	-	10,000	5,192	52%	10,000	-	
Kindergarten Tuition	83,700	25,650	31%	75,330	25,417	34%	79,515	(4,185)	9 Mnth @8,370 / 3 Fnd.
Student Activities	40,000	16,367	41%	40,000	11,987	30%	40,000	-	
State Source Revenues									
Sped Credit From District	35,029	14,183	40%	33,361	13,900	42%	34,040	(989)	42%
SHOA/Para Credit From District	21,526	8,850	41%	20,501	8,542	42%	21,239	(287)	42%
Capital Construction Grant	188,570	79,570	42%	176,754	72,679	41%	199,537	10,967	\$275.97 per Student
Read Act Grant	19,000	-	-	29,400	-	-	31,342	12,342	37 x \$847.07
Gifted and Talented	6,000	-	-	6,000	-	-	6,000	-	
Federal Source Revenues									
Title II - Staff Development	14,784	6,627	45%	13,690	6,837	50%	15,023	239	@ \$20.33 Per Student
Per Pupil Allocation									
PER PUPIL ALLOCATION	5,191,730	2,171,982	42%	4,794,487	1,937,532	40%	5,098,314	(93,416)	
Est. Rescission = \$1.95/ea	(1,350)	-	-	(1,311)	-	-	(1,620)	(270)	
TSD Funding	259,585	108,160	42%	259,585	108,160	42%	259,585	-	42%
TOTAL REVENUES	5,932,382	2,540,281	43%	5,570,030	2,296,098	41%	5,912,347	(20,036)	43%
REVENUES & BEG. FUND BALANCE	7,264,068	3,982,036	55%	6,550,526	3,276,594	50%	7,354,102	90,034	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

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	Adopted Budget Year 6	Year to Date Actuals 11/30/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 11/30/2015	% of Budget			
Baseline - For the Year = 42%									
GENERAL FUND EXPENSES									
Teacher Pay	1,114,660	429,525	39%	1,001,001	391,171	39%	1,081,366	(33,295)	40%
High School Teacher Pay	227,500	90,796	40%	211,599	82,689	39%	221,485	(6,015)	41%
Extra Duty Pay	-	1,400	-	-	1,189	-	8,000	8,000	
Summer Academy	7,200	-	-	7,000	3,308	47%	7,200	-	0%
Classroom Coordinator Pay	346,650	138,563	40%	318,000	124,329	39%	340,000	(6,650)	41%
Substitute Instructional Pay	30,000	8,621	29%	25,000	10,512	42%	30,000	-	29%
Sped Teacher (.5 FTE) - TSD (1.0 FTE)	29,600	8,333	28%	-	-	-	25,000	(4,600)	33%
Sped Para-Professional Pay (2 FTE)	16,700	5,165	31%	25,000	7,415	30%	16,700	-	31%
Title II - Salary	-	1,000	-	-	-	-	-	-	
Student Services	316,530	101,450	32%	288,334	93,138	32%	275,510	(41,020)	37%
Student Support	61,500	24,416	40%	60,320	24,667	41%	62,600	1,100	39%
Central Support Pay (3.15 FTE)	64,200	27,045	42%	72,930	24,837	34%	64,500	300	42%
School Admin Pay	203,150	85,687	42%	190,000	79,487	42%	205,650	2,500	42%
School Admin Support Pay (2.0 FTE)	55,850	26,393	47%	57,160	24,003	42%	56,600	750	47%
Business Services Pay (1.5 FTE)	48,700	19,946	41%	47,610	20,013	42%	50,500	1,800	39%
Overtime	5,000						5,000		
Operations & Maintenance Pay	95,100	34,212	36%	90,724	38,095	42%	103,313	8,213	33%
TOTAL SALARY	2,622,340	1,002,553	38%	2,394,678	924,854	39%	2,553,423	(68,917)	39%
TOTAL BONUS	58,600	29,800	51%	87,700	74,700	85%	42,800	(15,800)	70%
TOTAL HEALTH BENEFITS	187,770	72,947	39%	110,443	20,963	19%	186,126	(1,645)	39%
TOTAL LIFE/STD/LTD	14,682	7,207	49%	23,383	5,328	23%	14,682	-	49%
TOTAL MEDICARE	38,874	14,486	37%	35,994	14,475	40%	37,645	(1,228)	38%
Bonus PERA	11,368						8,303	(3,065)	503,667
Operations & Maint Unemployment	285	101	35%	272	114	42%	310	25	7,789
TOTAL UNEMPLOYMENT	7,867	2,997	38%	7,184	3,129	44%	7,660	(207)	39%
TOTAL BENEFITS	759,295	283,245	37%	625,521	211,362	34%	739,780	(19,515)	38%
Percentage of Salary	29%	28%		26%	23%		29%		
TOTAL SALARY AND BENEFITS	3,440,235	1,315,598	38%	3,107,899	1,210,915	39%	3,336,003	(104,232)	39%
Percentage of Revenues	58%	52%		56%	53%		56%		
TOTAL INSTRUCTIONAL SUPPLIES	91,550	45,637	50%	114,574	48,632	42%	81,050	(10,500)	56%
K-8 Books & Periodicals	10,000	11,413	114%	10,000	11,850	119%	17,000	7,000	
High School Books & Periodicals	1,000	5,193	519%	1,500	1,666	111%	5,500	4,500	
TOTAL BOOKS & PERIODICALS	11,000	16,606	151%	11,500	13,516	118%	22,500	11,500	74%
Student Activities									
K-8 Athletic Program	56,800	12,228	22%	25,000	11,603	46%	56,800	-	\$15K GF \$10K Rev.
Extra-Curricular	10,000	3,159	32%	45,000	5,544	12%	10,000	-	\$5K GF \$40K Rev.
High School Sports	10,000	6,530	65%	-	-	-	10,000	-	
TOTAL STUDENT ACTIVITIES	76,800	21,916	29%	70,000	17,147	24%	76,800	-	29%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

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	Adopted Budget Year 6	Year to Date Actuals 11/30/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 11/30/2015	% of Budget			
Baseline - For the Year = 42%									
Instructional Furniture & Equipment									
Equipment Lease - Copy Charge	17,500	8,939	51%	16,980	8,295	49%	17,500	-	
Copier Lease	7,656	-	-	-	-	-	-	(7,656)	
K-8 Classroom FF&E	2,500	434	17%	12,000	1,910	16%	1,000	(1,500)	
HS Classroom FF&E	1,000	2,786	279%	18,239	1,482	8%	3,000	2,000	TSD Per Pupil Allocation
Student Computer Media	1,000	299	30%	3,000	2,433	81%	1,000	-	
K-8 Technology Equipment	6,000	3,450	58%	6,000	4,027	67%	6,000	-	
HS Technology Equipment	500	-	-	2,500	1,866	75%	500	-	TSD Per Pupil Allocation
Computer Lab	-	-	-	12,500	12,602	101%	-	-	TSD Computer Lab
TOTAL Furniture & Equipment	36,156	15,908	44%	71,219	32,615	46%	29,000	(7,156)	55%
Student Supporting Serv. - Progr. 2100									
Prof Purch Services- Counselor	-	-	-	1,000	-	-	-	-	
Student Support Gen Supplies	1,000	161	16%	1,000	327	33%	1,000	-	
ROAR Supplies	-	-	-	5,965	6,159	103%	-	-	
Guidance Staff Training	-	-	-	1,000	-	-	-	-	
Student Guide Elec Media	500	-	-	500	184	37%	500	-	
Health General Supplies	1,000	518	52%	2,000	1,407	70%	1,000	-	
TOTAL STUDENT SUPPORT	2,500	679	27%	11,465	8,077	70%	2,500	-	27%
Instructional Support - Program 2200									
Inst. Staff Prof Dev	10,100	4,279	42%	10,000	5,093	51%	9,100	(1,000)	
Inst. Staff Prof Dev - Title IIA	14,784	9,188	62%	13,690	8,565	63%	15,023	239	
Staff Mileage Reimbursement HS	6,500	1,417	22%	6,500	1,839	28%	6,500	-	Second Site
Inst. Supp. Purchase Services	-	-	-	1,000	-	-	-	-	
Concurrent Credit HS	10,000	-	-	-	-	-	10,000	-	
Special Education Purch. Serv.	-	-	-	37,800	7,560	20%	-	-	
Student Assessment Supp	6,653	7,589	114%	6,236	600	10%	8,000	1,347	\$2.5k FY16 Bill
Instruct. Tech Services/Web Hosting	500	-	-	4,000	250	6%	500	-	Web Hosting/Backup Srv
Inst Technology Supplies	6,000	502	8%	6,000	1,203	20%	6,000	-	
TOTAL INSTRUCTIONAL SUPPORT	54,537	22,975	42%	85,226	25,110	29%	55,123	586	42%
Foundation Grants									
Purchased Services	-	1,600	-	-	-	-	1,600	1,600	
Supplies	-	6,716	-	-	-	-	5,716	5,716	
FF&E	-	31,129	-	-	-	-	60,000	60,000	Playground
TOTAL FOUNDATION GRANT	-	39,445	0%	-	-	0%	67,316	67,316	
READ Act. Grant									
Special Teachers Pay Read Act	14,500	6,926	48%	24,000	4,100	17%	25,000	10,500	
Special Teacher Read Act Benefits	3,067	1,447	47%	5,076	824	16%	5,288	2,221	
Inst. Staff Prof Dev Read Act	-	61	-	-	-	-	-	-	
Student Assessment Supp Read Act	-	-	-	324	458	141%	-	-	
Student Asses Gen Supply Read Act	1,433	-	-	-	-	-	1,054	(379)	
TOTAL READ ACT GRANT	19,000	8,434	44%	29,400	5,382	18%	31,342	12,342	27%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

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Baseline - For the Year = 42%									
District Purchased Services									
TSD ELA Purchased Service	81,166	34,325	42%	73,509	27,304	37%	82,379	1,213	\$106.09
Sped Purchased Services	693,926	289,253	42%	619,469	234,074	38%	694,207	281	\$894.05
TSD Admin Purchase Services	62,338	26,361	42%	56,456	24,094	43%	63,267	929	
TOTAL DISTRICT PURCH. SERVICES	837,430	349,939	42%	749,434	285,472	38%	839,853	2,423	42%
Board - Program 2300									
Board Prof. Development	4,000	145	4%	4,000	2,138	53%	4,000	-	
Board Support Prof Purch Serv	2,000	-	-	8,400	-	-	2,000	-	
Board Support Rental Land/Bldg	500	-	-	1,000	500	50%	500	-	
Board Support Supplies	1,500	152	10%	1,591	84	5%	1,500	-	
Board Legal Services	10,000	6,893	69%	15,000	3,264	22%	10,000	-	
TOTAL GENERAL ADMINISTRATION	18,000	7,189	40%	29,991	5,986	20%	18,000	-	40%
School Administration - Program 2400									
School Admin Professional Development	750	265	35%	3,000	35	1%	9,150	8,400	
School Admin Cell Phone	850	391	46%	1,200	334	28%	850	-	
Admin, Central Support & Operation Mileage	1,000	216	22%	2,000	69	3%	1,000	-	
School Admin Supplies	1,200	200	17%	1,000	-	-	1,200	-	
TOTAL SCHOOL ADMINISTRATION	3,800	1,072	28%	7,200	438	6%	12,200	8,400	9%
Business Services - Program 2500									
Bank/Merch Fees	1,300	771	59%	1,300	471	36%	1,300	-	
Bond Fees	-	4,000	-	-	-	-	4,000	4,000	Digital Assurance
Prof Legal Services	2,500	925	37%	2,500	2,002	80%	2,500	-	HR Questions
Acct/Audit Services	8,500	2,000	24%	9,000	7,000	78%	10,500	2,000	FY16 Tax Returns
Other Prof. Services (Background Check)	6,000	3,048	51%	5,000	2,212	44%	6,000	-	New Background \$1,500
Business Services	77,500	30,000	39%	76,790	32,500	0%	72,000	(5,500)	BFS Services
Prof Development	500	-	-	1,000	299	30%	500	-	
Postage	1,000	212	21%	1,000	310	31%	1,000	-	
Ofc Mileage Reimbursement	250	-	-	500	-	-	250	-	
Supplies	1,000	261	26%	1,000	414	41%	1,000	-	
Electronic Media	1,000	-	-	1,000	-	-	3,605	2,605	
Ofc Non-Capital FF&E	1,000	-	-	1,000	330	33%	-	(1,000)	
Office Dues & Fees	5,589	5,197	93%	5,000	4,830	97%	5,565	(24)	CLCS \$7.42 FTE
Payroll Agent Fees	6,500	1,393	21%	6,500	2,269	35%	6,500	-	
TOTAL BUSINESS SERVICES	112,639	47,806	42%	111,590	52,637	47%	114,720	2,081	42%

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Operations and Maint. - Prog. 2600									
Utility Services	29,290	11,956	41%	29,000	13,400	46%	29,290	-	
Second Site Utilities	5,000	-	-	13,000	-	-	5,000	-	
Natural Gas	4,500	240	5%	4,500	274	6%	4,500	-	
Water/Sewage	6,000	2,652	44%	6,300	3,034	48%	6,000	-	
Disposal Services	5,300	1,877	35%	6,600	1,920	29%	5,300	-	
Lawn Care	4,000	1,800	45%	4,000	2,605	65%	4,000	-	
Snow Removal	7,500	-	-	4,000	405	10%	7,500	-	
Grounds Services	6,000	635	11%	6,000	572	10%	6,000	-	
Repair & Maintenance	27,000	9,357	35%	25,000	15,463	62%	27,000	-	
Street Maintenance Fee	2,280	710	31%	3,000	927	31%	2,280	-	
Telephone Communication	9,600	3,646	38%	8,000	3,283	41%	9,600	-	
Security Repair & Mtc	1,000	965	97%	700	750	107%	1,220	220	Trident Security/Kiln
Safety Repair & Mtc	500	211	42%	500	-	-	500	-	
Safety Services	750	688	92%	500	520	104%	750	-	
Safety Supplies	500	972	194%	750	299	40%	1,000	500	
Security Supplies	1,000	364	36%	1,000	661	66%	1,000	-	
Facility Supplies	16,000	4,328	27%	17,000	5,933	35%	16,000	-	
Grounds Services Gen Supplies	500	-	-	500	260	52%	500	-	
Facility Non-Cap Equipment	4,000	-	-	4,600	2,585	56%	4,000	-	
Building Improvement- Const Services	15,000	11,800	79%	57,000	53,177	93%	15,000	-	
Property Ins.	5,450	919	17%	5,383	5,383	100%	920	(4,530)	
Rental 14th St Building	643,557	156,062	24%	495,016	203,583	41%	622,598	(20,959)	
Rental 14th St - TSD Funding	129,796	54,082	42%	129,796	54,082	42%	129,796	-	TSD Funding
Second Site Rental	31,500	13,900	44%	30,000	13,870	46%	31,500	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	956,023	277,163	29%	852,145	382,987	45%	931,254	(24,769)	30%
% TO TOTAL EXPENSES	17%	12%		16%	18%		16%	60%	
Central Support - Program 2800									
Central Support Gen Supplies	1,500	130	9%	1,500	153	10%	1,000	(500)	
Advertising- Rental/Booths	12,000	3,108	26%	14,000	3,373	24%	12,000	-	
Liability Insurance Premiums	18,500	25,322	137%	17,470	17,470	100%	25,322	6,822	
Workers Comp. Insurance	27,800	20,866	75%	26,456	25,178	95%	22,000	(5,800)	
TOTAL CENTRAL SUPPORT	59,800	49,426	83%	59,426	46,174	78%	60,322	522	82%
Equipment / Renovations	-	-	-	27,535	27,697	101%	-	-	
TOTAL FOOD SERVICES	-	-	-	27,535	27,697	101%	-	-	
TOTAL EXPENDITURES	5,719,469	2,219,795	39%	5,338,605	2,162,785	41%	5,677,982	(41,487)	39%

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	Adopted Budget Year 6	Year to Date Actuals 11/30/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 11/30/2015	% of Budget			
Baseline - For the Year = 42%									
BEGINNING FUND BALANCE	1,331,685	1,441,755		980,496	980,496		1,441,755	110,070	100%
TOTAL REVENUES	5,932,382	2,540,281	43%	5,570,030	2,296,098	41%	5,912,347	(20,036)	43%
TOTAL EXPENDITURES	5,719,469	2,219,795	39%	5,338,605	2,162,785	41%	5,677,982	(41,487)	39%
Ending Fund Balance	1,544,598	1,762,241	114%	1,211,921	1,113,809	92%	1,676,120	131,521	105%
Reserved and Committed Funds									
TABOR 3% Emergency Reserve	177,971	150,934	85%	167,101	139,158	83%	177,370	(601)	
Operating Reserve 10% Target	571,947	571,947	100%	-	-	-	567,798	(4,149)	
Operating Reserve Unrestricted	194,680	409,360	210%	769,821	924,651	120%	300,951	106,271	
Repair & Replacement Reserve	-	30,000	-	-	-	-	30,000	30,000	
Committed Funds- School Expansion	600,000	600,000	100%	275,000	50,000	18%	600,000	-	
RESERVES / ENDING FUND BALANCE	1,544,598	1,762,241	114%	1,211,921	1,113,809	92%	1,676,120	131,521	105%
Change in Fund Balance	212,913	320,486		231,425	133,313		234,364	21,451	