

Loveland Classical Schools

2016 - 2017
Budget
vs. YTD Actuals

As of December 31, 2016

1/19/2017



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 December 31, 2016

		ACTUALS		Benchmarks			
Indicator	Calculation	12/31/2016		Red	YELLOW	GREEN	
Months of Unrestricted Cash	Bond Requirement > 40 days		4.41		< 1	1 - 3	> 3
	Unrestricted Cash	\$2,082,758.51					
	Total Projected Actual Expenditures	\$5,668,259.62					
Payroll/Benefits % of Revenue			56%		< 50% or > 70%		50% - 70%
	Total Projected Salary & Benefits	\$3,327,280.16					
	Total Projected Revenues	\$5,914,602.55					
Facility Cost % of Revenue			13%		> 20%	16% - 20%	< 16%
	Total Projected Facility Lease & Loan	\$783,893.91					
	Total Projected Revenues	\$5,914,602.55					
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		4.35%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance	\$246,342.93					
	Total Projected Actual Expenditures	\$5,668,259.62					
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		1.31		<1.10	> 1.10 & < 1.20	> 1.20
	Debt Service & Rental Payments	783,893.91					
	Change in Fund Balance	246,342.93					
State UIP Rating		PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance	

Loveland Classical Schools
Statement of Financial Position
December 31, 2016

	12/31/2016	12/31/2015	Change From
	General Fund	General Fund	Prior Year
Assets			
Current Assets:			
Cash Operating Account	315,760	1,371,209	(1,055,449)
Colostrust Investment	1,766,759	-	1,766,759
Petty Cash	240	240	-
Subtotal Cash	<u>2,082,759</u>	<u>1,371,449</u>	<u>711,310</u>
AR Building Corporation	-	-	-
Accounts Receivable	(10,955)	3,924	(14,879)
Prepaid Expenses	400	-	400
Subtotal Other Current Assets	<u>(10,555)</u>	<u>3,924</u>	<u>(14,479)</u>
Total Assets	<u><u>2,072,204</u></u>	<u><u>1,375,373</u></u>	<u><u>696,831</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Accounts Payable - General	5,897	9,793	(3,897)
Accrued Salaries & Benefits	157,807	128,815	28,992
Payroll Liabilities	80,735	84,710	(3,976)
Subtotal Current Liabilities	<u>244,438</u>	<u>223,319</u>	<u>21,119</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 10% Target	571,947	-	571,947
Operating Reserve Unrestricted	474,884	962,895	(488,011)
Repair & Replacement Reserve	30,000	-	30,000
Committed Funds- School Expansion	600,000	50,000	550,000
Subtotal Fund Equity	<u>1,827,765</u>	<u>1,152,053</u>	<u>675,712</u>
Total Liabilities and Fund Equity	<u><u>2,072,204</u></u>	<u><u>1,375,373</u></u>	<u><u>696,831</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 12/31/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 12/31/2015	% of Budget			
Baseline - For the Year = 50%										
Funded Pupil Count	739.2	723.04			692.88			723.04	-	
Per Pupil Revenue (PPR)	7,023.44	7,051.22			6,919.65			7,051.22	-	
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	11,912	596%	5,000	641	13%	11,912	9,912	
Foundation Grants	15,000	71,326	73,799	103%	-	2,683	-	71,326	-	\$60K Fnd. Playground
ROAR Donations / Fundraisers	-	100	444	444%	66,766	68,431	102%	444	344	
Instructional Materials Fees	38,808	33,945	30,683	90%	35,467	35,617	100%	33,945	-	Less Fnd \$2,055 Script
Interest Income	-	10,000	6,396	64%	1,500	768	51%	12,000	2,000	
Misc Revenue	5,000	2,000	1,205	60%	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	34,175	43%	75,330	33,787	45%	79,515	-	9 Mnth @8,370 / 3 Fnd.
Student Activities	40,000	40,000	20,966	52%	40,000	13,043	33%	40,000	-	
State Source Revenues										
Sped Credit From District	35,029	34,040	17,020	50%	33,361	16,680	50%	34,040	-	50%
SHOA/Para Credit From District	21,526	21,239	10,619	50%	20,501	10,250	50%	21,239	-	50%
Capital Construction Grant	188,570	199,537	95,484	48%	176,754	72,679	41%	199,537	-	\$275.97 per Student
Read Act Grant	19,000	31,342	-	-	29,400	7,266	25%	31,342	-	37 x \$847.07
Gifted and Talented	6,000	6,000	-	-	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	2,606,379	51%	4,794,487	2,325,039	48%	5,098,314	-	
Est. Rescission = \$1.95/ea	(1,350)	(1,620)	-	-	(1,311)	-	-	(1,620)	-	
TSD Funding	259,585	259,585	129,793	50%	259,585	129,793	50%	259,585	-	50%
TOTAL REVENUES	5,932,382	5,912,347	3,045,501	52%	5,570,030	2,731,152	49%	5,914,603	2,256	51%
REVENUES & BEG. FUND BALANCE	7,264,068	7,354,102	4,487,256	61%	6,550,526	3,711,648	57%	7,356,358	2,256	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 50%	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 12/31/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 12/31/2015	% of Budget			
	GENERAL FUND EXPENSES									
Teacher Pay	1,114,660	1,081,366	519,165	48%	1,001,001	473,472	47%	1,081,366	-	48%
High School Teacher Pay	227,500	221,485	109,745	50%	211,599	100,086	47%	221,485	-	50%
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	169,146	50%	318,000	150,861	47%	340,000	-	50%
Substitute Instructional Pay	30,000	30,000	10,206	34%	25,000	12,232	49%	30,000	-	34%
Sped Teacher (.5 FTE) - TSD (1.0 FTE)	29,600	25,000	10,417	42%	-	-	-	25,000	-	42%
Sped Para-Professional Pay (2 FTE)	16,700	16,700	6,825	41%	25,000	8,759	35%	16,700	-	41%
Title II - Salary		-	1,000	-	-	-	-	-	-	
Student Services	316,530	275,510	123,534	45%	288,334	113,600	39%	275,510	-	45%
Student Support	61,500	62,600	29,817	48%	60,320	28,566	47%	62,600	-	48%
Central Support Pay (3.15 FTE)	64,200	64,500	32,667	51%	72,930	29,789	41%	64,500	-	51%
School Admin Pay	203,150	205,650	102,825	50%	190,000	95,320	50%	205,650	-	50%
School Admin Support Pay (2.0 FTE)	55,850	56,600	30,758	54%	57,160	28,321	50%	56,600	-	54%
Business Services Pay (1.5 FTE)	48,700	50,500	24,187	48%	47,610	23,196	49%	50,500	-	48%
Overtime	5,000	5,000						5,000		
Operations & Maintenance Pay	95,100	103,313	41,560	40%	90,724	46,035	51%	103,313	-	40%
TOTAL SALARY	2,622,340	2,553,423	1,213,251	48%	2,394,678	1,114,734	47%	2,546,223	(7,200)	48%
TOTAL BONUS	58,600	42,800	29,800	70%	87,700	74,700	85%	42,800	-	70%
TOTAL HEALTH BENEFITS	187,770	186,126	91,336	49%	110,443	36,394	33%	186,126	-	49%
TOTAL LIFE/STD/LTD	14,682	14,682	8,494	58%	23,383	5,328	23%	14,682	-	58%
TOTAL MEDICARE	38,874	37,645	17,425	46%	35,994	17,003	47%	37,541	(104)	46%
TOTAL PERA	510,102	493,667	224,422	45%	448,516	201,417	45%	492,270	(1,397)	46%
TOTAL UNEMPLOYMENT	7,867	7,660	3,605	47%	7,184	3,687	51%	7,639	(22)	47%
TOTAL BENEFITS	759,295	739,780	345,282	47%	625,521	263,828	42%	738,257	(1,523)	47%
Percentage of Salary	29%	29%	28%		26%	24%		29%		
TOTAL SALARY AND BENEFITS	3,440,235	3,336,003	1,588,333	48%	3,107,899	1,453,262	47%	3,327,280	(8,723)	48%
Percentage of Revenues	58%	56%	52%		56%	53%		56%		
TOTAL INSTRUCTIONAL SUPPLIES	91,550	81,050	48,376	60%	114,574	51,323	45%	79,050	(2,000)	61%
K-8 Books & Periodicals	10,000	17,000	10,925	64%	10,000	11,931	119%	17,000	-	
High School Books & Periodicals	1,000	5,500	4,666	85%	1,500	2,438	163%	5,500	-	
TOTAL BOOKS & PERIODICALS	11,000	22,500	15,591	69%	11,500	14,369	125%	22,500	-	69%
Student Activities										
K-8 Athletic Program	56,800	56,800	15,133	27%	25,000	13,402	54%	56,800	-	\$15K GF \$10K Rev.
Extra-Curricular	10,000	10,000	3,835	38%	45,000	6,023	13%	10,000	-	\$5K GF \$40K Rev.
High School Sports	10,000	10,000	8,121	81%	-	-	-	10,000	-	
TOTAL STUDENT ACTIVITIES	76,800	76,800	27,089	35%	70,000	19,425	28%	76,800	-	35%
Instructional Furniture & Equipment										

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	Equipment Lease - Copy Charge	17,500	17,500	10,847	62%	16,980	9,724			
Copier Lease	7,656	-	-	-	-	-	-	-	-	
K-8 Classroom FF&E	2,500	1,000	504	50%	12,000	1,910	16%	1,000	-	
HS Classroom FF&E	1,000	3,000	2,786	93%	18,239	1,482	8%	3,000	-	TSD Per Pupil Allocation
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	-	-	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	29,000	17,886	62%	71,219	34,190	48%	29,000	-	62%
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	6,159	103%	-	-	
Guidance Staff Training	-	-	-	-	1,000	-	-	-	-	
Student Guide Elec Media	500	500	-	-	500	184	37%	500	-	
Health General Supplies	1,000	1,000	539	54%	2,000	1,508	75%	1,000	-	
TOTAL STUDENT SUPPORT	2,500	2,500	700	28%	11,465	8,178	71%	2,500	-	28%
Instructional Support - Program 2200										
Inst. Staff Prof Dev	10,100	9,100	4,519	50%	10,000	5,917	59%	9,100	-	
Inst. Staff Prof Dev - Title IIA	14,784	15,023	9,188	61%	13,690	8,565	63%	15,023	-	
Staff Mileage Reimbursement HS	6,500	6,500	2,288	35%	6,500	2,285	35%	6,500	-	Second Site
Inst. Supp. Purchase Services	-	-	-	-	1,000	-	-	-	-	
Concurrent Credit HS	10,000	10,000	-	-	-	-	-	10,000	-	
Special Education Purch. Serv.	-	-	-	-	37,800	12,825	34%	-	-	
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	240	48%	4,000	250	6%	500	-	Web Hosting/Backup Srv
Inst Technology Supplies	6,000	6,000	1,232	21%	6,000	1,489	25%	6,000	-	
TOTAL INSTRUCTIONAL SUPPORT	54,537	55,123	25,057	45%	85,226	31,974	38%	55,123	-	45%
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	31,129	52%	-	-	-	60,000	-	Playground
TOTAL FOUNDATION GRANT		67,316	39,445	269%			0%	68,316	1,000	
READ Act. Grant										
Special Teachers Pay Read Act	14,500	25,000	8,814	35%	24,000	5,669	24%	25,000	-	
Special Teacher Read Act Benefits	3,067	5,288	1,842	35%	5,076	1,139	22%	5,288	-	
Inst. Staff Prof Dev Read Act	-	-	61	-	-	-	-	-	-	
Student Assessment Supp Read Act	-	-	314	-	324	458	141%	-	-	
Student Asses Gen Supply Read Act	1,433	1,054	-	-	-	-	-	1,054	-	
TOTAL READ ACT GRANT	19,000	31,342	11,031	35%	29,400	7,266	25%	31,342	-	35%

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	2016-2017 Adopted Budget Year 6	Revised Budget Year 6	Year to Date Actuals 12/31/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 12/31/2015	% of Budget			
	District Purchased Services									
TSD ELA Purchased Service	81,166	82,379	41,189	50%	73,509	33,591	46%	82,379	-	\$106.09
Sped Purchased Services	693,926	694,207	347,104	50%	619,469	286,489	46%	694,207	-	\$894.05
TSD Admin Purchase Services	62,338	63,267	31,634	50%	56,456	28,477	50%	63,267	-	
TOTAL DISTRICT PURCH. SERVICES	837,430	839,853	419,927	50%	749,434	348,557	47%	839,853	-	50%
Board - Program 2300										
Board Prof. Development	4,000	4,000	145	4%	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	84	5%	1,500	-	
Board Legal Services	10,000	10,000	6,893	69%	15,000	3,264	22%	10,000	-	
TOTAL GENERAL ADMINISTRATION	18,000	18,000	7,417	41%	29,991	6,536	22%	18,000	-	41%
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	470	55%	1,200	401	33%	850	-	
Admin, Central Support & Operation Mileage	1,000	1,000	216	22%	2,000	69	3%	1,000	-	
School Admin Supplies	1,200	1,200	373	31%	1,000	253	25%	1,200	-	
TOTAL SCHOOL ADMINISTRATION	3,800	12,200	5,513	45%	7,200	758	11%	12,200	-	45%
Business Services - Program 2500										
Bank/Merch Fees	1,300	1,300	888	68%	1,300	579	45%	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	2,150	86%	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	3,705	62%	5,000	2,428	49%	6,000	-	New Background \$1,500
Business Services	77,500	72,000	36,000	50%	76,790	39,000	0%	72,000	-	BFS Services
Prof Development	500	500	-	-	1,000	299	30%	500	-	
Postage	1,000	1,000	306	31%	1,000	366	37%	1,000	-	
Ofc Mileage Reimbursement	250	250	-	-	500	-	-	250	-	
Supplies	1,000	1,000	261	26%	1,000	414	41%	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	4,830	97%	5,565	-	CLCS \$7.42 FTE
Payroll Agent Fees	6,500	6,500	1,693	26%	6,500	2,553	39%	6,500	-	
TOTAL BUSINESS SERVICES	112,639	114,720	65,778	57%	111,590	60,177	54%	114,720	-	57%

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	Operations and Maint. - Prog. 2600									
Utility Services	29,290	29,290	16,323	56%	29,000	15,490	53%	29,290	-	
Second Site Utilities	5,000	5,000	-	-	13,000	-	-	5,000	-	
Natural Gas	4,500	4,500	521	12%	4,500	778	17%	4,500	-	
Water/Sewage	6,000	6,000	3,608	60%	6,300	3,333	53%	6,000	-	
Disposal Services	5,300	5,300	2,251	42%	6,600	2,294	35%	5,300	-	
Lawn Care	4,000	4,000	1,800	45%	4,000	2,605	65%	4,000	-	
Snow Removal	7,500	7,500	2,284	30%	4,000	2,432	61%	7,500	-	
Grounds Services	6,000	6,000	635	11%	6,000	572	10%	6,000	-	
Repair & Maintenance	27,000	27,000	12,425	46%	25,000	19,607	78%	27,000	-	
Street Maintenance Fee	2,280	2,280	985	43%	3,000	1,107	37%	2,280	-	
Telephone Communication	9,600	9,600	4,533	47%	8,000	3,939	49%	9,600	-	
Security Repair & Mtc	1,000	1,220	965	79%	700	750	107%	1,220	-	Trident Security/Kiln
Safety Repair & Mtc	500	500	211	42%	500	-	-	500	-	
Safety Services	750	750	688	92%	500	520	104%	750	-	
Safety Supplies	500	1,000	972	97%	750	337	45%	1,000	-	
Security Supplies	1,000	1,000	364	36%	1,000	661	66%	1,000	-	
Facility Supplies	16,000	16,000	5,397	34%	17,000	6,670	39%	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	-	
Property Ins.	5,450	920	919	100%	5,383	5,383	100%	920	-	
Rental 14th St Building	643,557	622,598	187,590	30%	495,016	245,217	50%	622,598	-	
Rental 14th St - TSD Funding	129,796	129,796	64,898	50%	129,796	64,898	50%	129,796	-	TSD Funding
Second Site Rental	31,500	31,500	17,100	54%	30,000	16,970	57%	31,500	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	956,023	931,254	336,267	36%	852,145	449,586	53%	931,254	-	36%
% TO TOTAL EXPENSES	17%	16%	13%		16%	18%		16%		
Central Support - Program 2800										
Central Support Gen Supplies	1,500	1,000	297	30%	1,500	245	16%	1,000	-	
Advertising- Rental/Booths	12,000	12,000	4,594	38%	14,000	3,404	24%	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	51,079	85%	59,426	46,297	78%	60,322	-	85%
Equipment / Renovations	-	-	-	-	27,535	27,697	101%	-	-	
TOTAL FOOD SERVICES	-	-	-	-	27,535	27,697	101%	-	-	
TOTAL EXPENDITURES	5,719,469	5,677,982	2,659,491	47%	5,338,605	2,559,595	48%	5,668,260	(9,723)	47%

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 12/31/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 12/31/2015	% of Budget			
Baseline - For the Year = 50%										
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	3,045,501	52%	5,570,030	2,731,152	49%	5,914,603	2,256	51%
TOTAL EXPENDITURES	5,719,469	5,677,982	2,659,491	47%	5,338,605	2,559,595	48%	5,668,260	(9,723)	47%
Ending Fund Balance	1,544,598	1,676,120	1,827,765	109%	1,211,921	1,152,053	95%	1,688,098	11,979	108%
Reserved and Committed Funds										
TABOR 3% Emergency Reserve	177,971	177,370	150,934	85%	167,101	139,158	83%	177,438	68	
Operating Reserve 10% Target	571,947	567,798	571,947	101%	-	-	-	566,826	(972)	
Operating Reserve Unrestricted	194,680	300,951	474,884	158%	769,821	962,895	125%	313,834	12,883	
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	1,827,765	109%	1,211,921	1,152,053	95%	1,688,098	11,979	108%
Change in Fund Balance	212,913	234,364	386,010		231,425	171,558		246,343	11,979	