

Loveland Classical Schools

2016 - 2017
Budget
vs. YTD Actuals

As of October 31, 2016

11/10/2016



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

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Loveland Classical Schools
Financial Dashboard
As of October 31, 2016

		ACTUALS		Benchmarks			
Indicator	Calculation	10/31/2016		Red	YELLOW	GREEN	
Months of Unrestricted Cash	Bond Requirement > 40 days		4.13		< 1	1 - 3	> 3
	Unrestricted Cash	\$1,949,436.47					
	Total Projected Actual Expenditures	\$5,668,257.42					
Payroll/Benefits % of Revenue			56%		< 50% or > 70%		50% - 70%
	Total Projected Salary & Benefits	\$3,336,002.96					
	Total Projected Revenues	\$5,911,346.55					
Facility Cost % of Revenue			13%		> 20%	16% - 20%	< 16%
	Total Projected Facility Lease & Loan	\$783,893.91					
	Total Projected Revenues	\$5,911,346.55					
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		4.29%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance	\$243,089.13					
	Total Projected Actual Expenditures	\$5,668,257.42					
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		1.31		<1.10	> 1.10 & < 1.20	> 1.20
	Debt Service & Rental Payments	783,893.91					
	Change in Fund Balance	243,089.13					
State UIP Rating		PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance	

Loveland Classical Schools
Statement of Financial Position
October 31, 2016

	10/31/2016	10/31/2015	Change From
	General Fund	General Fund	Prior Year
Assets			
Current Assets:			
Cash Operating Account	188,627	1,219,541	(1,030,914)
Colostrust Investment	1,760,569	-	1,760,569
Petty Cash	240	200	40
Subtotal Cash	<u>1,949,436</u>	<u>1,219,741</u>	<u>729,696</u>
Accounts Receivable	(11,180)	(9,235)	(1,945)
Prepaid Expenses	1,400	27,498	(26,098)
Subtotal Other Current Assets	<u>(9,780)</u>	<u>18,263</u>	<u>(28,043)</u>
Total Assets	<u><u>1,939,656</u></u>	<u><u>1,238,004</u></u>	<u><u>701,652</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Due To TSD	(256)	-	(256)
Accounts Payable - General	11,018	38,372	(27,353)
Accrued Salaries & Benefits	157,807	128,815	28,992
Payroll Liabilities	82,293	1,570	80,723
Subtotal Current Liabilities	<u>250,863</u>	<u>168,757</u>	<u>82,105</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 10% Target	571,947	-	571,947
Operating Reserve Unrestricted	335,913	880,089	(544,176)
Repair & Replacement Reserve	30,000	-	30,000
Committed Funds- School Expansion	600,000	50,000	550,000
Subtotal Fund Equity	<u>1,688,794</u>	<u>1,069,247</u>	<u>619,547</u>
Total Liabilities and Fund Equity	<u><u>1,939,656</u></u>	<u><u>1,238,004</u></u>	<u><u>701,652</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 10/31/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 10/31/2015	% of Budget			
Baseline - For the Year = 33%									
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%		-	-	71,326	56,326	\$60K Fnd. Playground
ROAR Donations / Fundraisers	-	194	-	66,766	63,370	95%	100	100	
Instructional Materials Fees	38,808	29,903	77%	35,467	32,696	92%	33,945	(4,863)	Less Fnd \$2,055 Script
Interest Income	-	3,855	-	1,500	526		9,000	9,000	Split out Interest / CSAFE
Misc Revenue	5,000	1,055	21%	3,500	220	6%	2,000	(3,000)	Bld Rent
Summer Academy	10,000	-	-	10,000	4,142	41%	10,000	-	
Kindergarten Tuition	83,700	17,192	21%	75,330	17,357	23%	79,515	(4,185)	9 Mnth @8,370 / 3 Fnd.
Student Activities	40,000	10,454	26%	40,000	1,015	3%	40,000	-	
State Source Revenues									
Sped Credit From District	35,029	11,347	32%	33,361	11,120	33%	34,040	(989)	33%
SHOA/Para Credit From District	21,526	7,080	33%	20,501	6,834	33%	21,239	(287)	33%
Capital Construction Grant	188,570	63,656	34%	176,754	58,143	33%	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	-	-	13,690	-	-	15,023	239	@ \$20.33 Per Student
Per Pupil Allocation									
PER PUPIL ALLOCATION	5,191,730	1,737,586	33%	4,794,487	1,550,025	32%	5,098,314	(93,416)	
Est. Rescission = \$1.95/ea	(1,350)	-	-	(1,311)	-	-	(1,620)	(270)	
TSD Funding	259,585	86,528	33%	259,585	86,528	33%	259,585	-	33%
TOTAL REVENUES	5,932,382	2,040,553	34%	5,570,030	1,831,976	33%	5,911,347	(21,036)	35%
REVENUES & BEG. FUND BALANCE	7,264,068	3,482,308	48%	6,550,526	2,812,472	43%	7,353,102	89,034	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 33%	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 10/31/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 10/31/2015	% of Budget			
	GENERAL FUND EXPENSES								
Teacher Pay	1,114,660	340,685	31%	1,001,001	308,871	31%	1,081,366	(33,295)	32%
High School Teacher Pay	227,500	72,016	32%	211,599	65,291	31%	221,485	(6,015)	33%
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	110,499	32%	318,000	97,992	31%	340,000	(6,650)	32%
Substitute Instructional Pay	30,000	5,004	17%	25,000	5,603	22%	30,000	-	17%
Sped Teacher (.5 FTE) - TSD (1.0 FTE)	29,600	6,250	21%	-	-	-	25,000	(4,600)	25%
Sped Para-Professional Pay (2 FTE)	16,700	3,400	20%	25,000	5,572	22%	16,700	-	20%
Title II - Salary	-	-	-	-	-	-	-	-	
Student Services	316,530	79,075	25%	288,334	71,050	25%	275,510	(41,020)	29%
Student Support	61,500	18,206	30%	60,320	18,863	31%	62,600	1,100	29%
Central Support Pay (3.15 FTE)	64,200	20,848	32%	72,930	18,948	26%	64,500	300	32%
School Admin Pay	203,150	68,550	34%	190,000	63,653	34%	205,650	2,500	33%
School Admin Support Pay (2.0 FTE)	55,850	22,332	40%	57,160	17,042	30%	56,600	750	39%
Business Services Pay (1.5 FTE)	48,700	15,211	31%	47,610	15,431	32%	50,500	1,800	30%
Overtime	5,000	-	-	-	-	-	5,000	-	
Operations & Maintenance Pay	95,100	26,358	28%	90,724	28,855	32%	103,313	8,213	26%
TOTAL SALARY	2,622,340	789,833	30%	2,394,678	721,668	30%	2,553,423	(68,917)	31%
TOTAL BONUS	58,600	29,800	51%	87,700	74,700	85%	42,800	(15,800)	70%
TOTAL HEALTH BENEFITS	187,770	55,809	30%	110,443	11,479	10%	186,126	(1,645)	30%
TOTAL LIFE/STD/LTD	14,682	5,968	41%	23,383	4,407	19%	14,682	-	41%
TOTAL MEDICARE	38,874	11,518	30%	35,994	11,422	32%	37,645	(1,228)	31%
TOTAL PERA	510,102	146,416	29%	448,516	130,795	29%	493,667	(16,435)	30%
TOTAL UNEMPLOYMENT	7,867	2,383	30%	7,184	2,529	35%	7,660	(207)	31%
TOTAL BENEFITS	759,295	222,094	29%	625,521	160,633	26%	739,780	(19,515)	30%
Percentage of Salary	29%	28%		26%	22%		29%		
TOTAL SALARY AND BENEFITS	3,440,235	1,041,727	30%	3,107,899	957,001	31%	3,336,003	(104,232)	31%
Percentage of Revenues	58%	51%		56%	52%		56%		
TOTAL INSTRUCTIONAL SUPPLIES	91,550	38,676	42%	114,574	45,014	39%	81,050	(10,500)	48%
TOTAL BOOKS & PERIODICALS	11,000	16,606	151%	11,500	17,096	149%	22,500	11,500	74%
Student Activities									
K-8 Athletic Program	56,800	8,514	15%	25,000	7,262	29%	56,800	-	\$15K GF \$10K Rev.
Extra-Curricular	10,000	1,393	14%	45,000	288	1%	10,000	-	\$5K GF \$40K Rev.
High School Sports	10,000	4,655	47%	-	-	-	10,000	-	
TOTAL STUDENT ACTIVITIES	76,800	14,562	19%	70,000	7,550	11%	76,800	-	19%
Instructional Furniture & Equipment									
Equipment Lease - Copy Charge	17,500	4,480	26%	16,980	6,913	41%	17,500	-	
Copier Lease	7,656	-	-	-	-	-	-	(7,656)	
K-8 Classroom FF&E	2,500	434	17%	12,000	1,469	12%	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

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

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	Adopted Budget Year 6	Year to Date Actuals 10/31/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 10/31/2015	% of Budget			
	Student Computer Media	1,000	-	-	3,000	2,330			
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	11,150	31%	71,219	30,689	43%	29,000	(7,156)	38%
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	5,613	94%	-	-	
Guidance Staff Training	-	-	-	1,000	-	-	-	-	
Student Guide Elec Media	500	-	-	500	184	37%	500	-	
Health General Supplies	1,000	370	37%	2,000	1,407	70%	1,000	-	
TOTAL STUDENT SUPPORT	2,500	531	21%	11,465	7,530	66%	2,500	-	21%
Instructional Support - Program 2200									
Inst. Staff Prof Dev	10,100	6,103	60%	10,000	5,093	51%	9,100	(1,000)	
Inst. Staff Prof Dev - Title IIA	14,784	7,435	50%	13,690	7,507	55%	15,023	239	
Staff Mileage Reimbursement HS	6,500	882	14%	6,500	1,339	21%	6,500	-	Second Site
Inst. Supp. Purchase Services	-	-	-	1,000	-	-	-	-	
Concurrent Credit HS	10,000	-	-	-	-	-	10,000	-	
Special Education Purch. Serv.	-	-	-	37,800	3,960	10%	-	-	
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	10	0%	500	-	Web Hosting/Backup Srv
Inst Technology Supplies	6,000	607	10%	6,000	819	14%	6,000	-	
TOTAL INSTRUCTIONAL SUPPORT	54,537	22,615	41%	85,226	19,328	23%	55,123	586	41%
Foundation Grants									
Purchased Services	-	1,600	-	-	-	-	1,600	1,600	
Supplies	-	5,716	-	-	-	-	5,716	5,716	
FF&E	-	31,129	-	-	-	-	60,000	60,000	Playground
TOTAL FOUNDATION GRANT	-	38,445	0%	-	-	0%	67,316	67,316	
READ Act. Grant									
Special Teachers Pay Read Act	14,500	4,733	33%	24,000	2,055	9%	25,000	10,500	
Special Teacher Read Act Benefits	3,067	989	32%	5,076	413	8%	5,288	2,221	
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	5,783	30%	29,400	2,926	10%	31,342	12,342	18%

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	Adopted Budget	Year to Date Actuals	% of Budget	Revised Budget	Prior Year to Date Actuals	% of Budget			
	Year 6	10/31/2016			10/31/2015				
District Purchased Services									
TSD ELA Purchased Service	81,166	27,460	34%	73,509	21,017	29%	82,379	1,213	\$106.09
Sped Purchased Services	693,926	231,402	33%	619,469	181,658	29%	694,207	281	\$894.05
TSD Admin Purchase Services	62,338	21,089	34%	56,456	19,712	35%	63,267	929	
TOTAL DISTRICT PURCH. SERVICES	837,430	279,951	33%	749,434	222,387	30%	839,853	2,423	33%
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	-	-	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	5,902	20%	18,000	-	40%
School Administration - Program 2400									
School Admin Professional Development	750	265	35%	3,000	35	1%	750	-	
School Admin Cell Phone	850	313	37%	1,200	264	22%	850	-	
Admin, Central Support & Operation Mileage	1,000	216	22%	2,000	69	3%	1,000	-	
School Admin Supplies	1,200	190	16%	1,000	-	-	1,200	-	
TOTAL SCHOOL ADMINISTRATION	3,800	984	26%	7,200	368	5%	3,800	-	26%
Business Services - Program 2500									
Bank/Merch Fees	1,300	661	51%	1,300	353	27%	1,300	-	
Bond Fees	-	4,000	-	-	-	-	4,000	4,000	Digital Assurance
Prof Legal Services	2,500	335	13%	2,500	1,317	53%	2,500	-	HR Questions
Acct/Audit Services	8,500	2,000	24%	9,000	-	-	10,500	2,000	FY16 Tax Returns
Other Prof. Services (Background Check)	6,000	2,753	46%	5,000	1,504	30%	6,000	-	New Background \$1,500
Business Services	77,500	24,000	31%	76,790	26,000	0%	72,000	(5,500)	BFS Services
Prof Development	500	-	-	1,000	299	30%	500	-	
Postage	1,000	201	20%	1,000	298	30%	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	-	-	1,000	-	
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	1,435	22%	6,500	1,975	30%	6,500	-	
TOTAL BUSINESS SERVICES	112,639	40,842	36%	111,590	37,320	33%	113,115	476	36%
Operations and Maint. - Prog. 2600									
Utility Services	29,290	11,956	41%	29,000	11,422	39%	29,290	-	
Second Site Utilities	5,000	-	-	13,000	-	-	5,000	-	
Natural Gas	4,500	141	3%	4,500	274	6%	4,500	-	
Water/Sewage	6,000	2,652	44%	6,300	2,616	42%	6,000	-	
Disposal Services	5,300	1,503	28%	6,600	1,396	21%	5,300	-	

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	Year 6	10/31/2016			10/31/2015				
Lawn Care	4,000	1,800	45%	4,000	2,605	65%	4,000	-	
Snow Removal	7,500	-	-	4,000	-	-	7,500	-	
Grounds Services	6,000	635	11%	6,000	572	10%	6,000	-	
Repair & Maintenance	27,000	6,200	23%	25,000	13,075	52%	27,000	-	
Street Maintenance Fee	2,280	710	31%	3,000	760	25%	2,280	-	
Telephone Communication	9,600	2,904	30%	8,000	2,619	33%	9,600	-	
Security Repair & Mtc	1,000	548	55%	700	750	107%	1,000	-	Trident Security/Kiln
Safety Repair & Mtc	500	146	29%	500	-	-	500	-	
Safety Services	750	553	74%	500	270	54%	750	-	
Safety Supplies	500	950	190%	750	299	40%	1,000	500	
Facility Supplies	16,000	3,350	21%	17,000	4,864	29%	16,000	-	
Grounds Services Gen Supplies	500	-	-	500	260	52%	500	-	
Security Supplies	1,000	139	14%	1,000	550	55%	1,000	-	
Facility Non-Cap Equipment	4,000	-	-	4,600	-	-	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 Highmark	643,557	124,535	19%	495,016	161,950	33%	622,598	(20,959)	
Rental Highmark - TSD Funding	129,796	43,265	33%	129,796	43,265	33%	129,796	-	TSD Funding
Second Site Rental	31,500	10,800	34%	30,000	10,870	36%	31,500	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	956,023	225,505	24%	852,145	316,978	37%	931,034	(24,989)	24%
% TO TOTAL EXPENSES	17%	13%		16%	18%		16%	49%	
Central Support - Program 2800									
Central Support Gen Supplies	1,500	94	6%	1,500	317	21%	1,500	-	
Central Support Non-Cap FF&E	-	-	-	-	-	-	-	-	
Advertising- Rental/Booths	12,000	2,665	22%	14,000	3,238	23%	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	48,946	82%	59,426	46,203	78%	60,822	1,022	80%
Food Services Operations- Progr. 3100									
Equipment / Renovations	-	-	-	27,535	26,934	98%	-	-	
TOTAL FOOD SERVICES	-	-	-	27,535	26,934	98%	-	-	
TOTAL EXPENDITURES	5,719,469	1,793,514	31%	5,338,605	1,743,225	33%	5,668,257	(51,212)	32%

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	Adopted Budget Year 6	Year to Date Actuals 10/31/2016	% of Budget	Revised Budget	Prior Year to Date Actuals 10/31/2015	% of Budget			
Baseline - For the Year = 33%									
BEGINNING FUND BALANCE	1,331,685	1,441,755		980,496	980,496		1,441,755	110,070	100%
TOTAL REVENUES	5,932,382	2,040,553	34%	5,570,030	1,831,976	33%	5,911,347	(21,036)	35%
TOTAL EXPENDITURES	5,719,469	1,793,514	31%	5,338,605	1,743,225	33%	5,668,257	(51,212)	32%
Ending Fund Balance	1,544,598	1,688,794	109%	1,211,921	1,069,247	88%	1,684,845	140,246	100%
Reserved and Committed Funds									
TABOR 3% Emergency Reserve	177,971	150,934	85%	167,101	139,158	83%	177,340	(631)	
Operating Reserve 10% Target	571,947	571,947	100%	-	-	-	566,826	(5,121)	
Operating Reserve Unrestricted	194,680	335,913	173%	769,821	880,089	114%	310,678	115,998	
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	1,688,794	109%	1,211,921	1,069,247	88%	1,684,845	140,246	100%
Change in Fund Balance	212,913	247,038		231,425	88,751		243,089	30,176	