

Loveland Classical Schools

2017 - 2018
Budget
vs. YTD Actuals

As of August 31, 2017

9/19/2017



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 August 31, 2017

		ACTUALS		Benchmarks		
Indicator	Calculation	8/31/2017		Red	YELLOW	GREEN
Months of Unrestricted Cash	Bond Requirement > 40 days		3.39			
	Unrestricted Cash		\$1,843,625.15			
	Total Projected Actual Expenditures		\$6,534,495.79			
Payroll/Benefits % of Revenue			55%			
	Total Projected Salary & Benefits		\$3,713,589.50			
	Total Projected Revenues		\$6,792,075.91			
Facility Cost % of Revenue			15%			
	Total Projected Facility Lease & Loan		\$1,001,065.00			
	Total Projected Revenues		\$6,792,075.91			
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		3.94%			
	Projected Change in Fund Balance		\$257,580.12			
	Total Projected Actual Expenditures		\$6,534,495.79			
Instructional Staff to Students			13.49			
	Instructional Staff		64.12			
	Students		865			
Total Staff to Students			9.87			
	Total Staff		87.67			
	Students		865			
Debt Coverage Ratio	Bond Requirement >1.10		1.26			
	Debt Service & Rental Payments		1,001,065.00			
	Capital Expenditures		0.00			
	Change in Fund Balance		257,580.12			
State UIP Rating			PERFORMANCE			
				Priority Improvement or Turnaround	Improvement	Performance

Loveland Classical Schools

Statement of Financial Position

August 31, 2017

	8/31/2017	8/31/2016	
	General Fund	General Fund	Change From Prior Year
Assets			
Current Assets:			
Cash Operating Account	259,435	309,618	(50,183)
Colotrust Investment	1,583,950	1,539,207	44,743
Petty Cash	240	240	-
Subtotal Cash	<u>1,843,625</u>	<u>1,849,065</u>	<u>(5,440)</u>
Grants Receivable	-	-	-
AR Building Corporation	59,998	9,053	50,945
Accounts Receivable	(7,375)	(6,457)	(918)
Prepaid Expenses	-	-	-
Subtotal Other Current Assets	<u>52,623</u>	<u>2,596</u>	<u>50,027</u>
Total Assets	<u><u>1,896,248</u></u>	<u><u>1,851,661</u></u>	<u><u>44,587</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Due To TSD	-	3,440	(3,440)
Accounts Payable - General	4,288	39,492	(35,204)
Accrued Salaries & Benefits	192,525	157,807	34,718
Payroll Liabilities	79,030	72,106	6,924
Deferred Revenue	-	-	-
Subtotal Current Liabilities	<u>275,843</u>	<u>272,845</u>	<u>2,998</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 10% Target	571,947	-	571,947
Operating Reserve Unrestricted	292,524	1,389,658	(1,097,134)
Repair & Replacement Reserve	30,000	-	30,000
Foundation Donation -Gym Interior	50,000	-	50,000
Committed Funds- School Expansion	200,000	50,000	150,000
Committed Funds-Enrollment Contingency	325,000	-	325,000
Subtotal Fund Equity	<u>1,620,405</u>	<u>1,578,816</u>	<u>41,589</u>
Total Liabilities and Fund Equity	<u><u>1,896,248</u></u>	<u><u>1,851,661</u></u>	<u><u>44,587</u></u>

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 8/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 8/31/2016	% of Budget			
Baseline - For the Year = 17%									
Head Count	808			760			865	57.00	
Funded Pupil Count	770.2			723.04			828.46	58.26	
Per Pupil Revenue (PPR)	7,164.59			7,051.22			7,278.76	114.17	
BEGINNING FUND BALANCE	1,512,324	1,643,002		1,441,755	1,441,755		1,644,947	132,623	
GENERAL FUND REVENUE									
Local Source Revenues									
Contributions & Donations	2,000	441	22%	2,000	-	-	2,000	-	
Foundation Grants	-	-	-	71,326	4,148	6%	-	-	
ROAR Donations / Fundraisers	-	-	-	100	97	97%	-	-	
Instructional Materials Fees	40,436	33,058	82%	33,945	27,229	80%	43,494	3,058	
Interest Income	12,000	3,411	28%	10,000	1,633	16%	19,200	7,200	
Misc Revenue	2,000	840	42%	2,000	930	47%	2,000	-	Bld Rent
Summer Academy	-	-	-	10,000	-	-	-	-	
Kindergarten Tuition	83,700	-	-	79,515	1,240	2%	83,700	-	9 Mnth @8,370 / 3 Fnd.
Student Activities	42,361	4,870	11%	40,000	3,735	9%	48,000	5,639	
State Source Revenues									
Sped Credit From District	51,750	5,709	11%	34,040	5,673	17%	51,750	-	
SHOA/Para Credit From District	22,602	3,630	16%	21,239	3,540	17%	21,782	(820)	
Capital Construction Grant	209,577	16,560	8%	199,537	15,914	8%	210,528	951	\$254.12 per Student
Read Act Grant	-	-	-	31,342	-	-	-	-	37 x \$847.07
Gifted and Talented	6,000	-	-	6,000	-	-	6,000	-	
Additional At-Risk Funding	-	-	-	-	-	-	-	-	
Federal Source Revenues									
Title II - Staff Development	15,404	-	-	15,023	-	-	15,495	91	@ \$20.33 Per Student
Per Pupil Allocation									
PER PUPIL ALLOCATION	5,518,170	932,691	17%	5,098,314	868,793	17%	6,030,162	511,991	
Est. Rescission = \$1.95/ea	(1,620)	-	-	(1,620)	-	-	(1,620)	-	
TSD Funding	259,585	43,264	17%	259,585	43,264	17%	259,585	-	
TOTAL REVENUES	6,263,965	1,044,475	17%	5,912,347	976,196	17%	6,792,076	528,111	15%
REVENUES & BEG. FUND BALANCE	7,776,289	2,687,476	35%	7,354,102	2,417,952	33%	8,437,023	660,734	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 17%				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	Year to Date Actuals 8/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 8/31/2016	% of Budget			
	GENERAL FUND EXPENSES								
Teacher Pay	1,122,160	198,437	18%	1,081,366	160,437	15%	1,150,960	28,800	17%
High School Teacher Pay	280,540	40,644	14%	221,485	33,914	15%	287,740	7,200	14%
Extra Duty Pay	8,000	895	11%	8,000	1,200	15%	8,000	-	
Summer Academy	-	-	-	7,200	-	-	-	-	#DIV/0!
Classroom Coordinator Pay	342,500	50,763	15%	340,000	53,288	16%	347,600	5,100	15%
Substitute Instructional Pay	30,000	-	-	30,000	-	-	30,000	-	0%
Sped Teacher (.5 FTE) - TSD (1.0 FTE)	42,630	5,767	14%	25,000	2,083	8%	43,500	870	13%
Sped Para-nrofessional Pay (2 FTE)	16,950	-	-	16,700	-	-	16,950	-	0%
Title II - Salary	-	-	-	-	1,000	-	-	-	
Student Services	292,360	49,828	17%	275,510	36,691	13%	360,060	67,700	14%
Student Support	62,680	9,079	14%	62,600	5,425	9%	62,400	(280)	15%
Central Support Pay (3.15 FTE) + .5 MS/HS	81,920	9,016	11%	64,500	7,941	12%	96,870	14,950	HS Front Desk/Marketing / 4
School Admin Pay	212,460	39,500	19%	205,650	34,275	17%	217,000	4,540	18%
School Admin Support Pay (2.0 FTE)	42,800	6,869	16%	56,600	5,867	10%	46,300	3,500	15%
Business Services Pay (1.5 FTE)	51,800	7,825	15%	50,500	5,561	11%	49,100	(2,700)	16%
Overtime	5,000	-	-	5,000	-	-	5,000	-	
Operations & Maintenance Pay	116,100	13,225	11%	103,313	10,311	10%	107,770	(8,330)	12%
TOTAL SALARY	2,707,900	431,849	16%	2,553,423	357,994	14%	2,829,250	121,350	15%
TOTAL BONUS	32,000	-	-	42,800	-	-	32,000	-	0%
TOTAL HEALTH BENEFITS	225,500	30,932	14%	186,126	24,296	13%	225,500	-	14%
TOTAL LIFE/STD/LTD	17,800	4,579	26%	14,682	3,135	21%	17,800	-	26%
TOTAL MEDICARE	39,215	6,046	15%	37,645	5,036	13%	41,488	2,273	15%
TOTAL PERA	521,803	82,011	16%	493,667	66,516	13%	559,364	37,561	15%
TOTAL UNEMPLOYMENT	8,018	1,251	16%	7,660	1,042	14%	8,188	170	15%
TOTAL BENEFITS	812,335	124,820	15%	739,780	100,026	14%	852,339	40,004	15%
Percentage of Salary	30%	29%		29%	28%		30%		
TOTAL SALARY AND BENEFITS	3,552,235	556,668	16%	3,336,003	458,020	14%	3,713,589	161,354	15%
Percentage of Revenues	57%	53%		56%	47%		55%		
TOTAL INSTRUCTIONAL SUPPLIES	92,300	10,653	12%	81,050	20,984	26%	98,780	6,480	11%
K-8 Books & Periodicals	17,500	14,476	83%	17,000	9,199	54%	24,500	7,000	
High School Books & Periodicals	5,500	386	7%	5,500	2,479	45%	5,500	-	
TOTAL BOOKS & PERIODICALS	23,000	14,862	65%	22,500	11,678	52%	30,000	7,000	50%
Student Activities									
K-8 Athletic Program	32,685	4,275	13%	56,800	3,435	6%	35,800	3,115	\$16.8K GF \$19K Rev.
High School Sports	14,000	2,025	14%	10,000	2,680	27%	23,745	9,745	\$15K GF \$4K Rev/CHSAA
Extra-Curricular	36,476	341	1%	10,000	155	2%	35,000	(1,476)	\$10K GF \$25K Rev.
TOTAL STUDENT ACTIVITIES	83,161	6,641	8%	76,800	6,269	8%	94,545	11,384	7%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 17%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 8/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 8/31/2016	% of Budget			
Instructional Furniture & Equipment									
Equipment Lease - Copy Charge	17,500	2,552	15%	17,500	3,385	19%	25,171	7,671	FY17 \$22K + New Copier
K-5 Classroom FF&E	2,500	-	-	1,000	-	-	2,100	(400)	
MS/HS Classroom FF&E	1,000	26,556	2656%	3,000	2,786	93%	28,000	27,000	
Student Computer Media	1,000	-	-	1,000	-	-	1,000	-	
K-5 Technology Equipment	6,000	-	-	6,000	2,921	49%	3,900	(2,100)	
MS/HS Technology Equipment	500	-	-	500	-	-	2,600	2,100	
TOTAL Furniture & Equipment	28,500	29,109	102%	29,000	9,092	31%	62,771	34,271	46%
Student Supporting Serv. - Progr. 2100									
Student Support Gen Supplies	1,000	-	-	1,000	-	-	1,000	-	
Student Guide Elec Media	500	-	-	500	-	-	500	-	
Health General Supplies	1,000	-	-	1,000	243	24%	1,000	-	
TOTAL STUDENT SUPPORT	2,500	-	-	2,500	243	10%	2,500	-	0%
Instructional Support - Program 2200									
Inst. Staff Prof Dev	7,500	2,578	34%	9,100	1,810	20%	7,500	-	
Inst. Staff Prof Dev - Title IIA	15,404	12,531	81%	15,023	9,482	63%	15,495	91	Plus Stipend
Staff Mileage Reimbursement HS	2,000	75	4%	6,500	-	-	2,000	-	Second Site
Concurrent Credit HS	16,000	-	-	10,000	-	-	10,000	(6,000)	Refunded Fees if passed
Student Assessment Supp	15,530	13,505	87%	8,000	2,532	32%	15,510	(20)	
Instruct. Tech Services/Web Hosting	525	337	64%	500	-	-	1,500	975	Web Support/Backup Srv
Inst Technology Supplies	6,120	44	1%	6,000	75	1%	7,000	880	FY17 \$6,534
TOTAL INSTRUCTIONAL SUPPORT	63,079	29,069	46%	55,123	13,898	25%	59,005	(4,074)	49%
Foundation Grants									
Purchased Services	-	-	-	1,600	-	-	-	-	
Supplies	-	-	-	5,716	884	15%	-	-	
HS Gym - Contribution	-	-	-	-	-	-	50,000	50,000	Carry Over \$50K FY18
FF&E	-	-	-	60,000	-	-	-	-	Playground
TOTAL FOUNDATION GRANT	-	-	-	67,316	884	1%	50,000	50,000	
READ Act. Grant									
Special Teachers Pay Read Act	-	840	-	25,000	-	-	-	-	
Special Teacher Read Act Benefits	-	357	-	5,288	-	-	-	-	
Student Asses Gen Supply Read Act	-	-	-	1,054	-	-	-	-	
TOTAL READ ACT GRANT	-	1,215	-	31,342	61	0%	-	-	
District Purchased Services									
TSD ELA Purchased Service	87,530	14,994	17%	82,379	13,730	17%	96,905	9,375	\$116.97 vs \$113.65 5%
Sped Purchased Services	723,027	126,349	17%	694,207	115,701	17%	816,603	93,575	\$985.69 vs \$938.75 5%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	Year to Date Actuals 8/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 8/31/2016	% of Budget			
Baseline - For the Year = 17%									
TSD Admin Purchase Services	67,226	11,514	17%	63,267	10,545	17%	74,418	7,193	\$89.83 vs \$87.28 5%
TOTAL DISTRICT PURCH. SERVICES	877,783	152,857	17%	839,853	139,976	17%	987,926	110,143	15%
Board - Program 2300									
Board Prof. Development	2,000	-	-	4,000	120	3%	2,000	-	
Board Support Prof Purch Serv	1,000	-	-	2,000	-	-	1,000	-	
Board Support Rental Land/Bldg	250	-	-	500	-	-	250	-	
Board Support Supplies	3,000	95	3%	1,500	52	3%	3,750	750	
Board Legal Services	12,000	-	-	10,000	6,542	65%	11,250	(750)	
TOTAL BOARD ADMINISTRATION	18,250	95	1%	18,000	6,713	37%	18,250	-	1%
School Administration - Program 2400									
School Admin Professional Development	500	-	-	9,150	226	2%	500	-	
School Admin Cell Phone	850	156	18%	850	157	18%	850	-	
Admin, Central Support & Operation Mileage	1,000	-	-	1,000	49	5%	1,000	-	
School Admin Supplies	1,200	-	-	1,200	39	3%	1,200	-	
TOTAL SCHOOL ADMINISTRATION	3,550	156	4%	12,200	471	4%	3,550	-	4%
Business Services - Program 2500									
Bank/Merch Fees	1,650	221	13%	1,300	229	18%	1,650	-	Credit Card Usage
Bond Fees	4,000	9,000	225%	4,000	4,000	100%	9,000	5,000	Digital Assurance/Bond
Prof Legal Services	2,500	1,385	55%	2,500	-	-	2,500	-	HR Questions
Acct/Audit Services	8,600	-	-	10,500	2,000	19%	9,000	400	
Other Prof. Services (Background Check)	6,000	880	15%	6,000	1,278	21%	6,250	250	
Business Services	70,000	11,666	17%	72,000	12,000	0%	70,000	-	BFS Services
Technical Services	-	1,000	-	-	-	-	1,000	1,000	Erate Services
Prof Development	500	-	-	500	115	23%	500	-	
Postage	1,000	125	13%	1,000	13	1%	1,000	-	
Ofc Mileage Reimbursement	250	17	7%	250	-	-	250	-	
Supplies	1,000	876	88%	1,000	39	4%	1,000	-	
Electronic Media	3,500	-	-	3,605	-	-	3,500	-	
Ofc Non-Capital FF&E	750	-	-	-	-	-	750	-	
Office Dues & Fees	5,915	5,500	93%	5,565	5,098	92%	6,347	432	CLCS \$7.42 FTE
Payroll Agent Fees	4,700	698	15%	6,500	460	7%	4,800	100	
TOTAL BUSINESS SERVICES	110,365	31,368	28%	114,720	25,232	22%	117,547	7,182	27%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 17%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 8/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 8/31/2016	% of Budget			
Operations and Maint. - Prog. 2600									
Utility Services	60,000	5,441	9%	29,290	5,463	19%	60,000	-	
Natural Gas	9,000	90	1%	4,500	89	2%	9,000	-	
Water/Sewage	10,000	1,728	17%	6,000	1,473	25%	10,000	-	
Disposal Services	7,000	1,390	20%	5,300	374	7%	7,000	-	
Lawn Care	7,000	1,140	16%	4,000	600	15%	7,000	-	
Snow Removal	14,000	-	-	7,500	-	-	14,000	-	
Grounds Services	10,000	-	-	6,000	-	-	10,000	-	
Repair & Maintenance	30,000	3,628	12%	27,000	3,872	14%	30,000	-	
Street Maintenance Fee	5,000	377	8%	2,280	355	16%	5,000	-	
Telephone Communication	12,000	2,067	17%	9,600	1,419	15%	12,000	-	
Security Repair & Mtc	2,000	150	8%	1,220	150	12%	4,320	2,320	Trident Security/Kiln
Safety Repair & Mtc	750	-	-	500	-	-	750	-	
Safety Services	950	250	26%	750	180	24%	950	-	
Safety Supplies	1,200	-	-	1,000	321	32%	1,200	-	
Security Supplies	1,250	100	8%	1,000	78	8%	1,250	-	
Facility Supplies	18,000	7,166	40%	16,000	1,002	6%	18,000	-	
Grounds Services Gen Supplies	750	-	-	500	-	-	750	-	
Facility Non-Cap Equipment	10,000	-	-	4,000	-	-	10,000	-	
Building Improvement- Gym Contribution	-	-	-	210,000	-	-	-	-	
Building Improvement- Const Services	20,000	-	-	15,000	-	-	25,000	5,000	
Property Ins.	-	-	-	920	919	100%	-	-	
Building Lease Payment	1,000,065	145,219	15%	622,598	61,271	10%	870,065	(130,000)	
Building Lease Payment - TSD Funding	-	21,667	-	129,796	21,633	17%	130,000	130,000	TSD Funding
Storage Shed / Second Site Rental	1,000	600	60%	31,500	4,700	15%	1,000	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	1,219,965	191,012	16%	1,136,254	103,899	9%	1,227,285	7,320	16%
% TO TOTAL EXPENSES	20%	18%		19%	12%		19%		
Central Support - Program 2800									
Central Support Gen Supplies	1,000	-	-	1,000	36	4%	1,000	-	
Advertising- Rental/Booths	12,000	482	4%	12,000	1,453	12%	12,000	-	
Liability Insurance Premiums	29,000	38,618	133%	25,322	19,223	76%	38,618	9,618	
Workers Comp. Insurance	19,759	4,268	22%	22,000	21,005	95%	17,129	(2,630)	
TOTAL CENTRAL SUPPORT	61,759	43,368	70%	60,322	41,717	69%	68,747	6,988	63%
TOTAL EXPENDITURES	6,136,447	1,067,072	17%	5,882,982	839,136	14%	6,534,496	398,049	16%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 17%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 8/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 8/31/2016	% of Budget			
BEGINNING FUND BALANCE	1,512,324	1,643,002		1,441,755	1,441,755		1,644,947	132,623	100%
TOTAL REVENUES	6,263,965	1,044,475	17%	5,912,347	976,196	17%	6,792,076	528,111	15%
TOTAL EXPENDITURES	6,136,447	1,067,072	17%	5,882,982	839,136	14%	6,534,496	398,049	16%
Ending Fund Balance	1,639,842	1,620,405	99%	1,471,120	1,578,816	107%	1,902,527	262,685	85%
Reserved and Committed Funds									
TABOR 3% Emergency Reserve	187,919	150,934	80%	177,370	139,158	78%	203,762	15,843	
Operating Reserve 11% Target (40 days)	675,009	571,947	85%	588,298	-	-	718,795	43,785	
Operating Reserve Unrestricted	191,914	292,524	152%	285,451	1,389,658	487%	394,970	203,057	
Repair & Replacement Reserve	60,000	30,000	50%	30,000	-	-	60,000	-	
Foundation Donation -Gym Interior	-	50,000	-	-	-	-	-	-	Carryover FY18
Committed Funds- School Expansion	200,000	200,000	100%	390,000	50,000	13%	200,000	-	
Committed Funds-Enrollment Contingency	325,000	325,000	100%	-	-	-	325,000	-	
RESERVES / ENDING FUND BALANCE	1,639,842	1,620,405	99%	1,471,120	1,578,816	107%	1,902,527	262,685	85%
Change in Fund Balance	127,518	(22,597)		29,364	137,061		257,580	130,062	
							50,000		Foundation Carryover Gym Interior
							307,580		Adjusted From Operations Only