

Finance Committee Report

Loveland Classical Schools

2016 - 2017
Budget
vs. YTD Actuals

As of July 30, 2017




















8/8/2017



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 July 30, 2017

| | | ACTUALS | | Benchmarks | | | | | |
|--|---|--|--|---|--|---|--|--|--|
| Indicator | Calculation | 7/31/2017 | |  Red |  YELLOW |  GREEN | | | |
| Months of Unrestricted Cash | Bond Requirement > 40 days |  3.46  | | < 1 | 1 - 3 | > 3 | | | |
| | Unrestricted Cash | \$1,872,286.82 | | | | | | | |
| | Total Projected Actual Expenditures | \$6,486,349.44 | | | | | | | |
| Payroll/Benefits % of Revenue | |  54%  | | < 50% or > 70% | | 50% - 70% | | | |
| | Total Projected Salary & Benefits | \$3,698,991.50 | | | | | | | |
| | Total Projected Revenues | \$6,813,245.24 | | | | | | | |
| Facility Cost % of Revenue | |  15%  | | > 20% | 16% - 20% | < 16% | | | |
| | Total Projected Facility Lease & Loan | \$1,001,065.00 | | | | | | | |
| | Total Projected Revenues | \$6,813,245.24 | | | | | | | |
| Surplus/(Deficit) % of Expenditures | Based upon larger than 10% Unrestricted Operating Reserve |  5.04%  | | -2.0% or > 20.0% | -1.99% - .99% | 1% - 20% | | | |
| | Projected Change in Fund Balance | \$326,895.80 | | | | | | | |
| | Total Projected Actual Expenditures | \$6,486,349.44 | | | | | | | |
| Instructional Staff to Students | |  13.57  | | > 20 | 16 - 20 | < 16 | | | |
| | Instructional Staff | 64.12 | | | | | | | |
| | Students | 870 | | | | | | | |
| Total Staff to Students | |  9.92  | | > 18 | 12.01 - 18 | < = 12 | | | |
| | Total Staff | 87.67 | | | | | | | |
| | Students | 870 | | | | | | | |
| Debt Coverage Ratio | Bond Requirement >1.10 |  1.33  | | <1.10 | > 1.10 & < 1.20 | > 1.20 | | | |
| | Debt Service & Rental Payments | 1,001,065.00 | | | | | | | |
| | Capital Expenditures | 0.00 | | | | | | | |
| | Change in Fund Balance | 326,895.80 | | | | | | | |
| State UIP Rating | |  PERFORMANCE  | | Priority Improvement or Turnaround | Improvement | Performance | | | |

Loveland Classical Schools

Statement of Financial Position

July 31, 2017

| | 7/31/2017 | 7/31/2016 | Change From Prior Year |
|------------------------------------|-------------------------|-------------------------|---------------------------|
| | General Fund | General Fund | |
| Assets | | | |
| Current Assets: | | | |
| Cash Operating Account | 189,244 | 308,372 | (119,128) |
| Colostrust Investment | 1,682,803 | 1,431,758 | 251,046 |
| Petty Cash | 240 | 240 | - |
| Subtotal Cash | <u>1,872,287</u> | <u>1,740,369</u> | <u>131,918</u> |
| Grants Receivable | - | - | - |
| AR Building Corporation | 59,998 | 44,935 | 15,063 |
| Accounts Receivable | 20,686 | (8,203) | 28,888 |
| Prepaid Expenses | 9,898 | - | 9,898 |
| Subtotal Other Current Assets | <u>90,582</u> | <u>36,733</u> | <u>53,849</u> |
| Total Assets | <u><u>1,962,869</u></u> | <u><u>1,777,102</u></u> | <u><u>185,767</u></u> |
| Liabilities and Fund Equity | | | |
| Current Liabilities: | | | |
| Due To TSD | - | 3,440 | (3,440) |
| Accounts Payable - General | (14,054) | 46,204 | (60,258) |
| Accrued Salaries & Benefits | 192,525 | 157,807 | 34,718 |
| Payroll Liabilities | 73,159 | 59,939 | 13,220 |
| Deferred Revenue | 730 | - | 730 |
| Subtotal Current Liabilities | <u>252,360</u> | <u>267,391</u> | <u>(15,030)</u> |
| Fund Equity | | | |
| TABOR 3% Emergency Reserve | 150,934 | 139,158 | 11,776 |
| Operating Reserve 10% Target | 571,947 | - | 571,947 |
| Operating Reserve Unrestricted | 307,627 | 1,320,553 | (1,012,926) |
| Repair & Replacement Reserve | 30,000 | - | 30,000 |
| Foundation Donation -Gym Interior | 50,000 | - | 50,000 |
| Committed Funds- School Expansion | 600,000 | 50,000 | 550,000 |
| Subtotal Fund Equity | <u>1,710,508</u> | <u>1,509,711</u> | <u>200,797</u> |
| Total Liabilities and Fund Equity | <u><u>1,962,869</u></u> | <u><u>1,777,102</u></u> | <u><u>185,767</u></u> |

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 7/31/2017 | % of Budget | Revised Budget Year 6 | Prior Year to Date Actuals 7/31/2016 | % of Budget | | | |
| Baseline - For the Year = 8% | | | | | | | | | |
| Head Count | 808 | | | | | | 870 | | |
| Funded Pupil Count | 770.2 | 726.60 | | 723.04 | | | 832.2 | 62.00 | |
| Per Pupil Revenue (PPR) | 7,164.59 | 7,047.78 | | 7,051.22 | | | 7,278.76 | 114.17 | |
| BEGINNING FUND BALANCE | 1,512,324 | 1,644,947 | | 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 | - | - | - | - | |
| ROAR Donations / Fundraisers | - | - | - | 100 | - | - | - | - | |
| Instructional Materials Fees | 40,436 | 12,180 | 30% | 33,945 | 8,395 | 25% | 43,691 | 3,255 | |
| Interest Income | 12,000 | 1,682 | 14% | 10,000 | 746 | 7% | 12,000 | - | |
| Misc Revenue | 2,000 | - | - | 2,000 | 930 | 47% | 2,000 | - | Bld Rent |
| Summer Academy | - | - | - | 10,000 | - | - | - | - | |
| Kindergarten Tuition | 83,700 | - | - | 79,515 | - | - | 83,700 | - | 9 Mnth @8,370 / 3 Fnd. |
| Student Activities | 42,361 | - | - | 40,000 | 103 | 0% | 48,000 | 5,639 | |
| State Source Revenues | | | | | | | | | |
| Sped Credit From District | 51,750 | 2,854 | 6% | 34,040 | 2,837 | 8% | 51,750 | - | |
| SHOA/Para Credit From District | 22,602 | 1,815 | 8% | 21,239 | 1,770 | 8% | 21,782 | (820) | |
| Capital Construction Grant | 209,577 | - | - | 199,537 | - | - | 211,479 | 1,902 | \$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 | 466,346 | 8% | 5,098,314 | 434,397 | 9% | 6,057,384 | 539,214 | |
| Est. Rescission = \$1.95/ea | (1,620) | - | - | (1,620) | - | - | (1,620) | - | |
| TSD Funding | 259,585 | 21,632 | 8% | 259,585 | 21,632 | 8% | 259,585 | - | |
| TOTAL REVENUES | 6,263,965 | 506,950 | 8% | 5,912,347 | 470,809 | 8% | 6,813,245 | 549,280 | 7% |
| REVENUES & BEG. FUND BALANCE | 7,776,289 | 2,151,897 | 28% | 7,354,102 | 1,912,564 | 26% | 8,458,192 | 681,903 | |

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

| Baseline - For the Year = 8% | 2017-2018 | | | FY 2016-2017 | | | 2017-2018 Projected Actuals Year 7 | Over / (Under) Approved Budget | Comments |
|---------------------------------------|-----------------------------|--------------------------------------|-------------------|-----------------------------|--|-------------------|---|---|-----------------------------|
| | Adopted Budget Year 7 | Year to Date Actuals 7/31/2017 | % of Budget | Revised Budget Year 6 | Prior Year to Date Actuals 7/31/2016 | % of Budget | | | |
| GENERAL FUND EXPENSES | | | | | | | | | |
| Teacher Pay | 1,122,160 | 91,624 | 8% | 1,081,366 | 71,913 | 7% | 1,150,960 | 28,800 | 8% |
| High School Teacher Pay | 280,540 | 18,766 | 7% | 221,485 | 15,201 | 7% | 287,740 | 7,200 | 7% |
| Extra Duty Pay | 8,000 | - | - | 8,000 | - | - | 8,000 | - | |
| Summer Academy | - | - | - | 7,200 | - | - | - | - | #DIV/0! |
| Classroom Coordinator Pay | 342,500 | 23,483 | 7% | 340,000 | 25,260 | 7% | 347,600 | 5,100 | 7% |
| Substitute Instructional Pay | 30,000 | - | - | 30,000 | - | - | 30,000 | - | 0% |
| Sped Teacher (.5 FTE) - TSD (1.0 FTE) | 42,630 | 2,083 | 5% | 25,000 | - | - | 43,500 | 870 | 5% |
| Sped Para-nrofessional Pay (2 FTE) | 16,950 | - | - | 16,700 | - | - | 16,950 | - | 0% |
| Title II - Salary | - | - | - | - | - | - | - | - | |
| Student Services | 292,360 | 24,678 | 8% | 275,510 | 15,996 | 6% | 360,060 | 67,700 | 7% |
| Student Support | | | | | | | | | |
| SHOA Pay (1 FTE) | 16,600 | - | - | 16,500 | - | - | 16,320 | (280) | 0% |
| Tech Support Pay | 36,000 | 3,166 | 9% | 35,500 | 1,247 | 4% | 36,000 | - | 9% |
| Volunteer Coordinator | 10,080 | - | - | 10,600 | - | - | 10,080 | - | 0% |
| Student Support | 62,680 | 3,166 | 5% | 62,600 | 1,247 | 2% | 62,400 | (280) | 5% |
| Central Support Pay (3.15 FTE) | 81,920 | 3,405 | 4% | 64,500 | 4,691 | 7% | 84,870 | 2,950 | HS Front Desk/Marketing / 4 |
| School Admin Pay | 212,460 | 21,292 | 10% | 205,650 | 17,137 | 8% | 217,000 | 4,540 | 10% |
| School Admin Support Pay (2.0 FTE) | 42,800 | 2,164 | 5% | 56,600 | 2,191 | 4% | 46,300 | 3,500 | 5% |
| Business Services Pay (1.5 FTE) | 51,800 | 3,786 | 7% | 50,500 | 2,311 | 5% | 49,100 | (2,700) | 8% |
| Overtime | 5,000 | - | - | 5,000 | - | - | 5,000 | - | |
| Operations & Maintenance Pay | 116,100 | 5,672 | 5% | 103,313 | 5,378 | 5% | 107,770 | (8,330) | 5% |
| TOTAL SALARY | 2,707,900 | 200,118 | 7% | 2,553,423 | 161,326 | 6% | 2,817,250 | 109,350 | 7% |
| TOTAL BONUS | 32,000 | - | - | 42,800 | - | - | 32,000 | - | 0% |
| TOTAL HEALTH BENEFITS | 225,500 | 12,907 | 6% | 186,126 | 10,562 | 6% | 225,500 | - | 6% |
| TOTAL LIFE/STD/LTD | 17,800 | 1,098 | 6% | 14,682 | 2,159 | 15% | 17,800 | - | 6% |
| TOTAL MEDICARE | 39,215 | 2,819 | 7% | 37,645 | 2,272 | 6% | 41,314 | 2,099 | 7% |
| TOTAL PERA | 521,803 | 38,228 | 7% | 493,667 | 30,006 | 6% | 556,976 | 35,173 | 7% |
| TOTAL UNEMPLOYMENT | 8,018 | 583 | 7% | 7,660 | 470 | 6% | 8,152 | 134 | 7% |
| TOTAL BENEFITS | 812,335 | 55,635 | 7% | 739,780 | 45,470 | 6% | 849,741 | 37,406 | 7% |
| Percentage of Salary | 30% | 28% | | 29% | 28% | | 30% | | |
| TOTAL SALARY AND BENEFITS | 3,552,235 | 255,753 | 7% | 3,336,003 | 206,795 | 6% | 3,698,991 | 146,756 | 7% |
| Percentage of Revenues | 57% | 50% | | 56% | 44% | | 54% | | |
| K-8 Instructional Supplies | 60,000 | 1,432 | 2% | 55,800 | 9,846 | 18% | 60,000 | - | \$130 Per FTE |
| High School Instructional Materials | 12,500 | 711 | 6% | 8,250 | 67 | 1% | 12,500 | - | |
| Elem - Art General Supplies | 6,500 | - | - | 5,500 | - | - | 6,500 | - | |
| MS/HS - Art General Supplies | - | - | - | - | - | - | - | - | |

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

| Baseline - For the Year = 8% | | | | FY 2016-2017 | | | 2017-2018 Projected Actuals Year 7 | Over / (Under) Approved Budget | Comments |
|--|--|--------------------------------------|-------------------|-----------------------------|--|-------------------|---|---|-------------------------|
| | 2017-2018 Adopted Budget Year 7 | Year to Date Actuals 7/31/2017 | % of Budget | Revised Budget Year 6 | Prior Year to Date Actuals 7/31/2016 | % of Budget | | | |
| | K-8 P.E. Supplies | 1,200 | - | - | 500 | - | | | |
| HS P.E. Supplies | | - | - | - | - | - | | - | |
| Music Supplies | 1,100 | - | - | 1,000 | - | - | 1,100 | - | |
| Sciences General Supplies | 7,500 | - | - | 4,000 | - | - | 7,500 | - | |
| Sped General Supplies | 2,500 | - | - | 3,000 | - | - | 2,500 | - | |
| Summer Academy | - | - | - | 2,000 | - | - | - | - | |
| Volunteer Supplies | 1,000 | - | - | 1,000 | - | - | 1,000 | - | |
| TOTAL INSTRUCTIONAL SUPPLIES | 92,300 | 2,143 | 2% | 81,050 | 9,913 | 12% | 92,300 | - | 2% |
| K-8 Books & Periodicals | 17,500 | 116 | 1% | 17,000 | - | - | 24,500 | 7,000 | |
| High School Books & Periodicals | 5,500 | 386 | 7% | 5,500 | - | - | 5,500 | - | |
| TOTAL BOOKS & PERIODICALS | 23,000 | 501 | 2% | 22,500 | - | - | 30,000 | 7,000 | 2% |
| Student Activities | | | | | | | | | |
| K-8 Athletic Program | 32,685 | - | - | 56,800 | 523 | 1% | 35,800 | 3,115 | \$16.8K GF \$19K Rev. |
| Extra-Curricular | 36,476 | - | - | 10,000 | - | - | 35,000 | (1,476) | \$10K GF \$25K Rev. |
| High School Sports | 14,000 | - | - | 10,000 | 120 | 1% | 19,000 | 5,000 | \$15K GF \$4K Rev |
| TOTAL STUDENT ACTIVITIES | 83,161 | - | - | 76,800 | 643 | 1% | 89,800 | 6,639 | 0% |
| Instructional Furniture & Equipment | | | | | | | | | |
| Equipment Lease - Copy Charge | 17,500 | 874 | 5% | 17,500 | 1,433 | 8% | 25,171 | 7,671 | FY17 \$22K + New Copier |
| K-8 Classroom FF&E | 2,500 | - | - | 1,000 | - | - | 2,500 | - | |
| HS Classroom FF&E | 1,000 | 1,157 | 116% | 3,000 | - | - | 1,000 | - | |
| Student Computer Media | 1,000 | - | - | 1,000 | - | - | 1,000 | - | |
| K-8 Technology Equipment | 6,000 | - | - | 6,000 | - | - | 6,000 | - | |
| HS Technology Equipment | 500 | - | - | 500 | - | - | 500 | - | |
| TOTAL Furniture & Equipment | 28,500 | 2,031 | 7% | 29,000 | 1,433 | 5% | 36,171 | 7,671 | 6% |
| 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 | - | - | 1,000 | - | |
| Health Non Capital Equipment | - | - | - | - | - | - | - | - | |
| TOTAL STUDENT SUPPORT | 2,500 | - | - | 2,500 | - | - | 2,500 | - | 0% |
| Instructional Support - Program 2200 | | | | | | | | | |
| Inst. Staff Prof Dev | 7,500 | - | - | 9,100 | 343 | 4% | 7,500 | - | |
| Inst. Staff Prof Dev - Title IIA | 15,404 | - | - | 15,023 | 645 | 4% | 15,495 | 91 | Plus Stipend |
| Staff Mileage Reimbursement HS | 2,000 | - | - | 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 | - | - | 8,000 | 2,532 | 32% | 15,510 | (20) | |
| Instruct. Tech Services/Web Hosting | 525 | - | - | 500 | - | - | 1,500 | 975 | Web Support/Backup Srv |
| Inst Technology Supplies | 6,120 | 44 | 1% | 6,000 | - | - | 7,000 | 880 | FY17 \$6,534 |

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 7/31/2017 | % of Budget | Revised Budget Year 6 | Prior Year to Date Actuals 7/31/2016 | % of Budget | | | |
| Baseline - For the Year = 8% | | | | | | | | | |
| TOTAL INSTRUCTIONAL SUPPORT | 63,079 | 44 | 0% | 55,123 | 3,520 | 6% | 59,005 | (4,074) | 0% |
| Foundation Grants | | | | | | | | | |
| Purchased Services | - | - | - | 1,600 | - | - | - | - | |
| Supplies | - | - | - | 5,716 | - | - | - | - | |
| HS Gym - Contribution | - | - | - | - | - | - | 50,000 | 50,000 | Carry Over \$50K FY18 |
| FF&E | - | - | - | 60,000 | - | - | - | - | Playground |
| TOTAL FOUNDATION GRANT | - | - | - | 67,316 | - | - | 50,000 | 50,000 | |

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

| Baseline - For the Year = 8% | 2017-2018 | | | FY 2016-2017 | | | 2017-2018 Projected Actuals Year 7 | Over / (Under) Approved Budget | Comments |
|---|-----------------------------|--------------------------------------|-------------------|-----------------------------|--|-------------------|---|---|-------------------------|
| | Adopted Budget Year 7 | Year to Date Actuals 7/31/2017 | % of Budget | Revised Budget Year 6 | Prior Year to Date Actuals 7/31/2016 | % of Budget | | | |
| READ Act. Grant | | | | | | | | | |
| Special Teachers Pay Read Act | - | - | - | 25,000 | - | - | - | - | |
| Special Teacher Read Act Benefits | - | - | - | 5,288 | - | - | - | - | |
| Inst. Staff Prof Dev Read Act | - | - | - | - | - | - | - | - | |
| Student Assessment Supp Read Act | - | - | - | - | - | - | - | - | |
| Student Asses Gen Supply Read Act | - | - | - | 1,054 | - | - | - | - | |
| TOTAL READ ACT GRANT | - | - | - | 31,342 | - | - | - | - | #DIV/0! |
| District Purchased Services | | | | | | | | | |
| TSD ELA Purchased Service | 87,530 | 7,497 | 9% | 82,379 | 6,865 | 8% | 97,342 | 9,812 | \$116.97 vs \$113.65 5% |
| Sped Purchased Services | 723,027 | 63,174 | 9% | 694,207 | 57,851 | 8% | 820,289 | 97,262 | \$985.69 vs \$938.75 5% |
| TSD Admin Purchase Services | 67,226 | 5,757 | 9% | 63,267 | 5,272 | 8% | 74,754 | 7,529 | \$89.83 vs \$87.28 5% |
| TOTAL DISTRICT PURCH. SERVICES | 877,783 | 76,428 | 9% | 839,853 | 69,988 | 8% | 992,386 | 114,603 | 8% |
| Board - Program 2300 | | | | | | | | | |
| Board Prof. Development | 2,000 | - | - | 4,000 | - | - | 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 | - | - | 1,500 | 52 | 3% | 3,750 | 750 | |
| Board Legal Services | 12,000 | - | - | 10,000 | 89 | 1% | 11,250 | (750) | |
| TOTAL BOARD ADMINISTRATION | 18,250 | - | - | 18,000 | 140 | 1% | 18,250 | - | 0% |
| School Administration - Program 2400 | | | | | | | | | |
| School Admin Professional Development | 500 | - | - | 9,150 | - | - | 500 | - | |
| School Admin Cell Phone | 850 | 77 | 9% | 850 | 78 | 9% | 850 | - | |
| Admin, Central Support & Operation Mileage | 1,000 | - | - | 1,000 | - | - | 1,000 | - | |
| School Admin Supplies | 1,200 | - | - | 1,200 | - | - | 1,200 | - | |
| TOTAL SCHOOL ADMINISTRATION | 3,550 | 77 | 2% | 12,200 | 78 | 1% | 3,550 | - | 2% |
| Business Services - Program 2500 | | | | | | | | | |
| Bank/Merch Fees | 1,650 | 136 | 8% | 1,300 | 162 | 12% | 1,650 | - | Credit Card Usage |
| Bond Fees | 4,000 | 6,000 | 150% | 4,000 | - | - | 9,000 | 5,000 | Digital Assurance/Bond |
| Prof Legal Services | 2,500 | - | - | 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 | 171 | 3% | 6,000 | 914 | 15% | 6,250 | 250 | |
| Business Services | 70,000 | 5,833 | 8% | 72,000 | 6,000 | 0% | 70,000 | - | BFS Services |
| Technical Services | - | 1,000 | - | - | - | - | 1,000 | 1,000 | Erate Services |
| Prof Development | 500 | - | - | 500 | - | - | 500 | - | |
| Postage | 1,000 | 110 | 11% | 1,000 | - | - | 1,000 | - | |
| Ofc Mileage Reimbursement | 250 | 8 | 3% | 250 | - | - | 250 | - | |
| Supplies | 1,000 | 493 | 49% | 1,000 | 39 | 4% | 1,000 | - | |
| Electronic Media | 3,500 | - | - | 3,605 | - | - | 3,500 | - | |
| Ofc Non-Capital FF&E | 750 | - | - | - | - | - | 750 | - | |

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

| Baseline - For the Year = 8% | 2017-2018 | | | FY 2016-2017 | | | 2017-2018 Projected Actuals Year 7 | Over / (Under) Approved Budget | Comments |
|---|-----------------------------|--------------------------------------|-------------------|-----------------------------|--|-------------------|---|---|-----------------------|
| | Adopted Budget Year 7 | Year to Date Actuals 7/31/2017 | % of Budget | Revised Budget Year 6 | Prior Year to Date Actuals 7/31/2016 | % of Budget | | | |
| Office Dues & Fees | 5,915 | - | - | 5,565 | - | - | 6,375 | 460 | CLCS \$7.42 FTE |
| Payroll Agent Fees | 4,700 | 311 | 7% | 6,500 | 211 | 3% | 4,800 | 100 | |
| TOTAL BUSINESS SERVICES | 110,365 | 14,063 | 13% | 114,720 | 9,326 | 8% | 117,575 | 7,210 | 12% |
| Operations and Maint. - Prog. 2600 | | | | | | | | | |
| Utility Services | 60,000 | 2,700 | 4% | 29,290 | 2,711 | 9% | 60,000 | - | |
| Natural Gas | 9,000 | - | - | 4,500 | - | - | 9,000 | - | |
| Water/Sewage | 10,000 | 718 | 7% | 6,000 | 693 | 12% | 10,000 | - | |
| Disposal Services | 7,000 | 164 | 2% | 5,300 | 374 | 7% | 7,000 | - | |
| Lawn Care | 7,000 | 450 | 6% | 4,000 | - | - | 7,000 | - | |
| Snow Removal | 14,000 | - | - | 7,500 | - | - | 14,000 | - | |
| Grounds Services | 10,000 | - | - | 6,000 | - | - | 10,000 | - | |
| Repair & Maintenance | 30,000 | (100) | 0% | 27,000 | 977 | 4% | 30,000 | - | |
| Street Maintenance Fee | 5,000 | 189 | 4% | 2,280 | 178 | 8% | 5,000 | - | |
| Telephone Communication | 12,000 | 753 | 6% | 9,600 | 676 | 7% | 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 | 180 | 19% | 750 | 180 | 24% | 950 | - | |
| Safety Supplies | 1,200 | - | - | 1,000 | - | - | 1,200 | - | |
| Security Supplies | 1,250 | - | - | 1,000 | - | - | 1,250 | - | |
| Facility Supplies | 18,000 | 1,140 | 6% | 16,000 | - | - | 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% | - | - | |
| Rental 14th St Building | 1,000,065 | 83,568 | 8% | 622,598 | 41,633 | 7% | 870,065 | (130,000) | |
| Rental 14th St - TSD Funding | - | - | - | 129,796 | 10,816 | 8% | 130,000 | 130,000 | TSD Funding |
| Second Site Rental | 1,000 | 400 | 40% | 31,500 | 100 | 0% | 1,000 | - | HS / Storage Shed |
| TOTAL OPERATIONS AND MAINT. | 1,219,965 | 90,311 | 7% | 1,136,254 | 59,408 | 5% | 1,227,285 | 7,320 | 7% |
| % TO TOTAL EXPENSES | 20% | 20% | | 19% | 15% | | 19% | | |
| Central Support - Program 2800 | | | | | | | | | |
| Central Support Gen Supplies | 1,000 | - | - | 1,000 | 36 | 4% | 1,000 | - | |
| Advertising- Rental/Booths | 12,000 | 36 | 0% | 12,000 | 1,344 | 11% | 12,000 | - | |
| Liability Insurance Premiums | 29,000 | - | - | 25,322 | 19,223 | 76% | 38,407 | 9,407 | |
| Workers Comp. Insurance | 19,759 | - | - | 22,000 | 21,005 | 95% | 17,129 | (2,630) | |
| TOTAL CENTRAL SUPPORT | 61,759 | 36 | 0% | 60,322 | 41,608 | 69% | 68,536 | 6,777 | 0% |
| TOTAL EXPENDITURES | 6,136,447 | 441,389 | 7% | 5,882,982 | 402,853 | 7% | 6,486,349 | 349,902 | 7% |

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

| Baseline - For the Year = 8% | 2017-2018 | | | FY 2016-2017 | | | 2017-2018 Projected Actuals Year 7 | Over / (Under) Approved Budget | Comments |
|--|-----------------------------|--------------------------------------|-------------------|-----------------------------|--|-------------------|---|---|----------------------------|
| | Adopted Budget Year 7 | Year to Date Actuals 7/31/2017 | % of Budget | Revised Budget Year 6 | Prior Year to Date Actuals 7/31/2016 | % of Budget | | | |
| BEGINNING FUND BALANCE | 1,512,324 | 1,644,947 | | 1,441,755 | 1,441,755 | | 1,644,947 | 132,623 | 100% |
| TOTAL REVENUES | 6,263,965 | 506,950 | 8% | 5,912,347 | 470,809 | 8% | 6,813,245 | 549,280 | 7% |
| TOTAL EXPENDITURES | 6,136,447 | 441,389 | 7% | 5,882,982 | 402,853 | 7% | 6,486,349 | 349,902 | 7% |
| Ending Fund Balance | 1,639,842 | 1,710,508 | 104% | 1,471,120 | 1,509,711 | 103% | 1,971,843 | 332,001 | 87% |
| Reserved and Committed Funds | | | | | | | | | |
| TABOR 3% Emergency Reserve | 187,919 | 150,934 | 80% | 177,370 | 139,158 | 78% | 204,397 | 16,478 | |
| Operating Reserve 11% Target (40 days) | 675,009 | 571,947 | 85% | 588,298 | - | - | 713,498 | 38,489 | |
| Operating Reserve Unrestricted | 516,914 | 307,627 | 60% | 285,451 | 1,320,553 | 463% | 793,947 | 277,033 | |
| 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 | 600,000 | 300% | 390,000 | 50,000 | 13% | 200,000 | - | \$210k Board Approved 2/16 |
| RESERVES / ENDING FUND BALANCE | 1,639,842 | 1,710,508 | 104% | 1,471,120 | 1,509,711 | 103% | 1,971,843 | 332,001 | 87% |
| Change in Fund Balance | 127,518 | 65,561 | | 29,364 | 67,956 | | 326,896 | 199,378 | |