

Loveland Classical Schools

2017 - 2018
Budget
vs. YTD Actuals

As of September 30, 2017

10/17/2017



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

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Loveland Classical Schools
Financial Dashboard
As of September 30, 2017

		ACTUALS		Benchmarks			
Indicator	Calculation	9/30/2017		Red	YELLOW	GREEN	
Months of Unrestricted Cash	Bond Requirement > 40 days		3.40		< 1	1 - 3	> 3
	Unrestricted Cash	\$1,859,652.23					
	Total Projected Actual Expenditures	\$6,560,930.14					
Payroll/Benefits % of Revenue			55%		< 50% or > 70%		50% - 70%
	Total Projected Salary & Benefits	\$3,708,735.50					
	Total Projected Revenues	\$6,794,705.28					
Facility Cost % of Revenue			15%		> 20%	16% - 20%	< 16%
	Total Projected Facility Lease & Loan	\$1,001,065.00					
	Total Projected Revenues	\$6,794,705.28					
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		3.56%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance	\$233,775.15					
	Total Projected Actual Expenditures	\$6,560,930.14					
Instructional Staff to Students			13.44		> 20	16 - 20	< 16
	Instructional Staff	64.12					
	Students	862					
Total Staff to Students			9.83		> 18	12.01 - 18	< = 12
	Total Staff	87.67					
	Students	862					
Debt Coverage Ratio	Bond Requirement >1.10		1.23		<1.10	> 1.10 & < 1.20	> 1.20
	Debt Service & Rental Payments	1,001,065.00					
	Capital Expenditures	0.00					
	Change in Fund Balance	233,775.15					
State UIP Rating		PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance	

Loveland Classical Schools

Statement of Financial Position

September 30, 2017

	9/30/2017	9/30/2016	
	General Fund	General Fund	Change From Prior Year
Assets			
Current Assets:			
Cash Operating Account	207,804	37,356	170,447
Colotrust Investment	1,651,608	1,920,166	(268,558)
Petty Cash	240	240	-
Subtotal Cash	<u>1,859,652</u>	<u>1,957,763</u>	<u>(98,111)</u>
Grants Receivable	-	-	-
AR Building Corporation	59,591	9,053	50,538
Accounts Receivable	(7,425)	(10,585)	3,160
Prepaid Expenses	-	1,400	(1,400)
Subtotal Other Current Assets	<u>52,166</u>	<u>(132)</u>	<u>52,298</u>
Total Assets	<u><u>1,911,818</u></u>	<u><u>1,957,631</u></u>	<u><u>(45,813)</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Due To TSD	4,578	3,440	1,137
Accounts Payable - General	27,059	25,119	1,941
Accrued Salaries & Benefits	192,525	157,807	34,718
Payroll Liabilities	92,718	76,507	16,211
Deferred Revenue	-	-	-
Subtotal Current Liabilities	<u>316,881</u>	<u>262,873</u>	<u>54,008</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 10% Target	571,947	-	571,947
Operating Reserve Unrestricted	267,056	1,505,600	(1,238,544)
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>1,594,937</u>	<u>1,694,758</u>	<u>(99,821)</u>
Total Liabilities and Fund Equity	<u><u>1,911,818</u></u>	<u><u>1,957,631</u></u>	<u><u>(45,813)</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 9/30/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 9/30/2016	% of Budget			
Baseline - For the Year = 25%									
Head Count	808			760			862	54.00	
Funded Pupil Count	770.2			723.04			827.98	57.78	5 READ Kinder/Repeat
Per Pupil Revenue (PPR)	7,164.59			7,051.22			7,278.76	114.17	
BEGINNING FUND BALANCE	1,512,324	1,638,307.92		1,441,755	1,441,755		1,638,308	125,984	
GENERAL FUND REVENUE									
Local Source Revenues									
Contributions & Donations	2,000	900	45%	2,000	-	-	2,000	-	
Foundation Grants	-	-	-	71,326	64,148	90%	-	-	
ROAR Donations / Fundraisers	-	-	-	100	97	97%	-	-	
Instructional Materials Fees	40,436	35,651	88%	33,945	29,678	87%	36,850	(3,586)	
Interest Income	12,000	5,110	43%	10,000	2,670	27%	19,800	7,800	
Misc Revenue	2,000	890	45%	2,000	1,005	50%	2,000	-	Bld Rent
Summer Academy	-	-	-	10,000	-	-	-	-	
Kindergarten Tuition	83,700	7,130	9%	79,515	10,075	13%	67,500	(16,200)	6 Repeaters / 5 on READ
Student Activities	42,361	8,442	20%	40,000	5,985	15%	48,000	5,639	
State Source Revenues									
Sped Credit From District	51,750	8,563	17%	34,040	8,510	25%	51,750	-	
SHOA/Para Credit From District	22,602	5,446	24%	21,239	5,310	25%	21,782	(820)	
Capital Construction Grant	209,577	49,681	24%	199,537	47,742	24%	210,406	829	\$254.12 per Student
Read Act Grant	-	-	-	31,342	-	-	28,489	28,489	35 x \$813.98
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	1,399,037	25%	5,098,314	1,303,189	26%	6,026,668	508,497	
Est. Rescission = \$1.95/ea	(1,620)	-	-	(1,620)	-	-	(1,620)	-	
TSD Funding	259,585	64,896	25%	259,585	64,896	25%	259,585	-	
TOTAL REVENUES	6,263,965	1,585,745	25%	5,912,347	1,543,304	26%	6,794,705	530,740	23%
REVENUES & BEG. FUND BALANCE	7,776,289	3,224,053	41%	7,354,102	2,985,059	41%	8,433,013	656,724	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 25%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 9/30/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 9/30/2016	% of Budget			
GENERAL FUND EXPENSES									
Teacher Pay	1,122,160	296,564	26%	1,081,366	250,269	23%	1,150,960	28,800	26%
High School Teacher Pay	280,540	74,141	26%	221,485	52,904	24%	287,740	7,200	26%
Extra Duty Pay	8,000	1,045	13%	8,000	1,400	18%	8,000	-	
Summer Academy	-	-	-	7,200	-	-	-	-	#DIV/0!
Classroom Coordinator Pay	342,500	82,531	24%	340,000	81,229	24%	347,600	5,100	24%
Substitute Instructional Pay	30,000	1,059	4%	30,000	2,336	8%	30,000	-	4%
Sped Teacher (.5 FTE) - TSD (1.0 FTE)	42,630	10,016	23%	25,000	4,167	17%	43,500	870	23%
Sped Para-nrofessional Pay (2 FTE)	16,950	-	-	16,700	1,461	9%	16,950	-	0%
Title II - Salary	-	-	-	-	1,000	-	-	-	
Student Services	292,360	76,607	26%	275,510	55,997	20%	360,060	67,700	21%
Student Support	62,680	16,637	27%	62,600	11,381	18%	62,400	(280)	27%
Central Support Pay (3.15 FTE) + .5 MS/HS	81,920	17,198	21%	64,500	14,403	22%	96,870	14,950	HS Front Desk/Marketing / 4
School Admin Pay	212,460	57,583	27%	205,650	51,412	25%	217,000	4,540	27%
School Admin Support Pay (2.0 FTE)	42,800	13,369	31%	56,600	13,380	24%	46,300	3,500	29%
Business Services Pay (1.5 FTE)	51,800	12,941	25%	50,500	10,725	21%	49,100	(2,700)	26%
Overtime	5,000	-	-	5,000	-	-	5,000	-	
Operations & Maintenance Pay	116,100	24,267	21%	103,313	17,823	17%	107,770	(8,330)	23%
TOTAL SALARY	2,707,900	683,958	25%	2,553,423	569,886	22%	2,829,250	121,350	24%
TOTAL BONUS	32,000	-	-	42,800	-	-	28,000	(4,000)	0%
TOTAL HEALTH BENEFITS	225,500	51,230	23%	186,126	39,082	21%	225,500	-	23%
TOTAL LIFE/STD/LTD	17,800	3,680	21%	14,682	4,692	32%	17,800	-	21%
TOTAL MEDICARE	39,215	9,563	24%	37,645	8,010	21%	41,430	2,215	23%
TOTAL PERA	521,803	129,716	25%	493,667	105,794	21%	558,568	36,765	23%
TOTAL UNEMPLOYMENT	8,018	1,978	25%	7,660	1,657	22%	8,188	170	24%
TOTAL BENEFITS	812,335	196,168	24%	739,780	159,236	22%	851,485	39,150	23%
Percentage of Salary	30%	29%		29%	28%		30%		
TOTAL SALARY AND BENEFITS	3,552,235	880,126	25%	3,336,003	729,122	22%	3,708,735	156,500	24%
Percentage of Revenues	57%	56%		56%	47%		55%		
TOTAL INSTRUCTIONAL SUPPLIES	92,300	22,575	24%	81,050	29,489	36%	97,880	5,580	23%
K-8 Books & Periodicals	17,500	14,636	84%	17,000	10,473	62%	24,500	7,000	
High School Books & Periodicals	5,500	4,380	80%	5,500	4,701	85%	5,500	-	
TOTAL BOOKS & PERIODICALS	23,000	19,015	83%	22,500	15,173	67%	30,000	7,000	63%
Student Activities									
K-8 Athletic Program	32,685	6,219	19%	56,800	6,472	11%	35,800	3,115	\$16.8K GF \$19K Rev.
High School Sports	14,000	5,541	40%	10,000	4,430	44%	23,745	9,745	\$15K GF \$4K Rev/CHSAA
Extra-Curricular	36,476	1,881	5%	10,000	206	2%	35,000	(1,476)	\$10K GF \$25K Rev.
TOTAL STUDENT ACTIVITIES	83,161	13,641	16%	76,800	11,107	14%	94,545	11,384	14%

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Instructional Furniture & Equipment									
Equipment Lease - Copy Charge	17,500	4,540	26%	17,500	4,137	24%	25,171	7,671	FY17 \$22K + New Copier Chairs/ Act. Table
K-5 Classroom FF&E	2,500	2,576	103%	1,000	-	-	3,000	500	
MS/HS Classroom FF&E	1,000	26,909	2691%	3,000	2,786	93%	28,000	27,000	
Student Computer Media	1,000	29	3%	1,000	-	-	1,000	-	
K-5 Technology Equipment	6,000	-	-	6,000	3,450	58%	3,900	(2,100)	
MS/HS Technology Equipment	500	-	-	500	-	-	2,600	2,100	
TOTAL Furniture & Equipment	28,500	34,054	119%	29,000	10,374	36%	63,671	35,171	53%
Student Supporting Serv. - Progr. 2100									
Student Support Gen Supplies	1,000	43	4%	1,000	161	16%	1,000	-	
Student Guide Elec Media	500	-	-	500	-	-	500	-	
Health General Supplies	1,000	152	15%	1,000	267	27%	1,000	-	
TOTAL STUDENT SUPPORT	2,500	195	8%	2,500	428	17%	2,500	-	8%
Instructional Support - Program 2200									
Inst. Staff Prof Dev	7,500	2,578	34%	9,100	2,312	25%	7,500	-	
Inst. Staff Prof Dev - Title IIA	15,404	12,630	82%	15,023	10,648	71%	15,495	91	Plus Stipend
Staff Mileage Reimbursement HS	2,000	196	10%	6,500	882	14%	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	7,544	94%	15,510	(20)	
Instruct. Tech Services/Web Hosting	525	358	68%	500	-	-	1,500	975	Web Support/Backup Srv
Inst Technology Supplies	6,120	1,581	26%	6,000	376	6%	7,000	880	FY17 \$6,534
TOTAL INSTRUCTIONAL SUPPORT	63,079	30,848	49%	55,123	21,762	39%	59,005	(4,074)	52%
Foundation Grants									
Purchased Services	-	-	-	1,600	1,600	100%	-	-	
Supplies	-	-	-	5,716	5,264	92%	-	-	
HS Gym - Contribution	-	-	-	-	-	-	50,000	50,000	Carry Over \$50K FY18
FF&E	-	-	-	60,000	-	-	-	-	Playground
TOTAL FOUNDATION GRANT	-	-	-	67,316	6,864	10%	50,000	50,000	
READ Act. Grant									
Special Teachers Pay Read Act	-	4,955	-	25,000	2,042	8%	-	-	
Special Teacher Read Act Benefits	-	1,048	-	5,288	427	8%	-	-	
Student Asses Gen Supply Read Act	-	-	-	1,054	-	-	22,489	22,489	
TOTAL READ ACT GRANT	-	6,022	-	31,342	2,530	8%	28,489	28,489	
District Purchased Services									
TSD ELA Purchased Service	87,530	22,490	26%	82,379	20,595	25%	96,849	9,318	\$116.97 vs \$113.65 5%
Sped Purchased Services	723,027	189,523	26%	694,207	173,552	25%	816,130	93,102	\$985.69 vs \$938.75 5%
TSD Admin Purchase Services	67,226	17,272	26%	63,267	15,817	25%	74,375	7,150	\$89.83 vs \$87.28 5%
TOTAL DISTRICT PURCH. SERVICES	877,783	229,285	26%	839,853	209,963	25%	987,354	109,571	23%

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Board - Program 2300									
Board Prof. Development	2,000	90	5%	4,000	145	4%	2,000	-	
Board Support Prof Purch Serv	1,000	175	17%	2,000	-	-	1,000	-	
Board Support Rental Land/Bldg	250	-	-	500	-	-	250	-	
Board Support Supplies	3,000	167	6%	1,500	152	10%	3,750	750	
Board Legal Services	12,000	-	-	10,000	6,893	69%	11,250	(750)	
TOTAL BOARD ADMINISTRATION	18,250	432	2%	18,000	7,189	40%	18,250	-	2%
School Administration - Program 2400									
School Admin Professional Development	500	-	-	9,150	265	3%	500	-	
School Admin Cell Phone	850	234	28%	850	235	28%	850	-	
Admin, Central Support & Operation Mileage	1,000	-	-	1,000	194	19%	1,000	-	
School Admin Supplies	1,200	279	23%	1,200	70	6%	1,000	(200)	
Meals And Refreshments	-	180	-	-	-	-	750	750	
Staff Appreciation Awards	-	-	-	-	-	-	2,000	2,000	
TOTAL SCHOOL ADMINISTRATION	3,550	693	20%	12,200	764	6%	6,100	2,550	11%
Business Services - Program 2500									
Bank/Merch Fees	1,650	512	31%	1,300	461	35%	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	96	4%	2,500	-	HR Questions
Acct/Audit Services	8,600	-	-	10,500	2,000	19%	9,000	400	
Other Prof. Services (Background Check)	6,000	1,676	28%	6,000	2,012	34%	6,250	250	
Business Services	70,000	17,499	25%	72,000	18,000	0%	70,000	-	BFS Services
Technical Services	-	1,000	-	-	-	-	1,000	1,000	Erate Services
Prof Development	500	-	-	500	-	-	500	-	
Postage	1,000	157	16%	1,000	107	11%	1,000	-	
Ofc Mileage Reimbursement	250	63	25%	250	-	-	250	-	
Supplies	1,000	1,277	128%	1,000	200	20%	1,500	500	
Electronic Media	3,500	-	-	3,605	-	-	3,500	-	Procurify
Ofc Non-Capital FF&E	750	-	-	-	-	-	500	(250)	
Office Dues & Fees	5,915	5,510	93%	5,565	5,098	92%	6,344	429	CLCS \$7.42 FTE
Payroll Agent Fees	4,700	1,120	24%	6,500	748	12%	4,800	100	
TOTAL BUSINESS SERVICES	110,365	39,199	36%	114,720	32,721	29%	117,794	7,429	33%

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Operations and Maint. - Prog. 2600									
Utility Services	60,000	8,940	15%	29,290	9,195	31%	60,000	-	
Natural Gas	9,000	301	3%	4,500	141	3%	9,000	-	
Water/Sewage	10,000	2,961	30%	6,000	2,128	35%	10,000	-	
Disposal Services	7,000	1,854	26%	5,300	1,129	21%	7,000	-	
Lawn Care	7,000	1,830	26%	4,000	1,200	30%	7,000	-	
Snow Removal	14,000	-	-	7,500	-	-	14,000	-	
Grounds Services	10,000	-	-	6,000	635	11%	10,000	-	
Repair & Maintenance	30,000	5,799	19%	27,000	4,454	16%	30,000	-	
Street Maintenance Fee	5,000	566	11%	2,280	533	23%	5,000	-	
Telephone Communication	12,000	2,662	22%	9,600	2,161	23%	12,000	-	
Security Repair & Mtc	2,000	500	25%	1,220	150	12%	4,320	2,320	Trident Security/Kiln
Safety Repair & Mtc	750	347	46%	500	-	-	750	-	
Safety Services	950	405	43%	750	270	36%	950	-	
Safety Supplies	1,200	1,477	123%	1,000	356	36%	1,500	300	
Security Supplies	1,250	173	14%	1,000	364	36%	1,250	-	
Facility Supplies	18,000	10,472	58%	16,000	2,314	14%	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	2,366	12%	15,000	5,000	33%	25,000	5,000	
Property Ins.	-	-	-	920	919	100%	-	-	
Building Lease Payment	1,000,065	217,703	22%	622,598	93,007	15%	870,065	(130,000)	
Building Lease Payment - TSD Funding	-	32,500	-	129,796	32,449	25%	130,000	130,000	TSD Funding
Storage Shed / Second Site Rental	1,000	700	70%	31,500	7,700	24%	1,000	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	1,219,965	291,554	24%	1,136,254	164,104	14%	1,227,585	7,620	24%
% TO TOTAL EXPENSES	20%	18%		19%	13%		19%		
Central Support - Program 2800									
Central Support Gen Supplies	1,000	-	-	1,000	75	7%	1,000	-	
Advertising- Rental/Booths	12,000	3,933	33%	12,000	2,448	20%	12,000	-	
Liability Insurance Premiums	29,000	38,893	134%	25,322	25,322	100%	38,893	9,893	
Workers Comp. Insurance	19,759	18,651	94%	22,000	20,866	95%	17,129	(2,630)	
TOTAL CENTRAL SUPPORT	61,759	61,477	100%	60,322	48,711	81%	69,022	7,263	89%
TOTAL EXPENDITURES	6,136,447	1,629,116	27%	5,882,982	1,290,301	22%	6,560,930	424,483	25%

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BEGINNING FUND BALANCE	1,512,324	1,638,308		1,441,755	1,441,755		1,638,308	125,984	100%
TOTAL REVENUES	6,263,965	1,585,745	25%	5,912,347	1,543,304	26%	6,794,705	530,740	23%
TOTAL EXPENDITURES	6,136,447	1,629,116	27%	5,882,982	1,290,301	22%	6,560,930	424,483	25%
Ending Fund Balance	1,639,842	1,594,937	97%	1,471,120	1,694,758	115%	1,872,083	232,241	85%
Reserved and Committed Funds									
TABOR 3% Emergency Reserve	187,919	150,934	80%	177,370	139,158	78%	203,841	15,922	
Operating Reserve 11% Target (40 days)	675,009	571,947	85%	588,298	-	-	721,702	46,693	
Operating Reserve Unrestricted	191,914	267,056	139%	285,451	1,505,600	527%	361,540	169,626	
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	1,594,937	97%	1,471,120	1,694,758	115%	1,872,083	232,241	85%
Change in Fund Balance	127,518	(43,371)		29,364	253,002		233,775	106,257	
							50,000		Foundation Carryover Gym Interior
							283,775		Adjusted From Operations Only