

Loveland Classical Schools

2017 - 2018
Budget
vs. YTD Actuals

As of November 30, 2017

12/5/2017



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

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Loveland Classical Schools
Financial Dashboard
As of November 30, 2017

		ACTUALS		Benchmarks			
Indicator	Calculation	11/30/2017		Red	YELLOW	GREEN	
Months of Unrestricted Cash	Bond Requirement > 40 days		3.08		< 1	1 - 3	> 3
	Unrestricted Cash	\$1,714,858.31					
	Total Projected Actual Expenditures	\$6,680,953.53					
Payroll/Benefits % of Revenue			56%		< 50% or > 70%	50% - 70%	
	Total Projected Salary & Benefits	\$3,793,117.89					
	Total Projected Revenues	\$6,808,590.28					
Facility Cost % of Revenue			15%		> 20%	16% - 20%	< 16%
	Total Projected Facility Lease & Loan	\$1,001,065.00					
	Total Projected Revenues	\$6,808,590.28					
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		1.91%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance	\$127,636.75					
	Total Projected Actual Expenditures	\$6,680,953.53					
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		1.20		<1.10	> 1.10 & < 1.20	> 1.20
	Debt Service & Rental Payments	1,001,065.00					
	Capital Expenditures	75,000.00					
	Change in Fund Balance	127,636.75					
State UIP Rating		PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance	

Loveland Classical Schools

Statement of Financial Position

November 30, 2017

	11/30/2017	11/30/2016	
	General Fund	General Fund	Change From Prior Year
Assets			
Current Assets:			
Cash Operating Account	252,203	318,096	(65,893)
Colotrust Investment	1,402,275	1,701,220	(298,944)
UMB Repair & Replacement Reserve	60,000	-	60,000
Petty Cash	380	240	140
Subtotal Cash	<u>1,714,858</u>	<u>2,019,556</u>	<u>(304,697)</u>
Grants Receivable	-	-	-
AR Building Corporation	61,585	-	61,585
Accounts Receivable	(4,257)	(4,588)	331
Prepaid Expenses	-	1,400	(1,400)
Subtotal Other Current Assets	<u>57,328</u>	<u>(3,188)</u>	<u>60,516</u>
Total Assets	<u><u>1,772,186</u></u>	<u><u>2,016,368</u></u>	<u><u>(244,181)</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Due To TSD	-	-	-
Accounts Payable - General	(1,867)	37,582	(39,449)
Accrued Salaries & Benefits	192,525	157,807	34,718
Payroll Liabilities	99,145	80,909	18,237
Deferred Revenue	-	-	-
Subtotal Current Liabilities	<u>289,804</u>	<u>276,298</u>	<u>13,507</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 11% Target	728,624	-	728,624
Operating Reserve Unrestricted	17,824	1,550,912	(1,533,088)
Repair & Replacement Reserve	60,000	-	60,000
Foundation Donation -Gym Interior	-	-	-
Committed Funds- School Expansion	200,000	50,000	150,000
Committed Funds-Enrollment Contingency	325,000	-	325,000
Subtotal Fund Equity	<u>1,482,382</u>	<u>1,740,070</u>	<u>(257,688)</u>
Total Liabilities and Fund Equity	<u><u>1,772,186</u></u>	<u><u>2,016,368</u></u>	<u><u>(244,181)</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 11/30/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 11/30/2016	% of Budget			
Baseline - For the Year = 42%									
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	1,151	58%	2,000	378	19%	2,000	-	
Foundation Grants	-	3,885	-	71,326	71,326	100%	3,885	3,885	
ROAR Donations / Fundraisers	-	-	-	100	444	444%	-	-	
Instructional Materials Fees	40,436	36,932	91%	33,945	30,608	90%	36,850	(3,586)	
Interest Income	12,000	8,446	70%	10,000	5,032	50%	19,800	7,800	
Misc Revenue	2,000	940	47%	2,000	1,105	55%	2,000	-	Bld Rent
Summer Academy	-	-	-	10,000	-	-	10,000	10,000	
Kindergarten Tuition	83,700	20,894	25%	79,515	26,890	34%	67,500	(16,200)	6 Repeaters / 5 on READ
Student Activities	42,361	19,968	47%	40,000	16,367	41%	48,000	5,639	
State Source Revenues									
Sped Credit From District	51,750	14,272	28%	34,040	14,183	42%	51,750	-	
SHOA/Para Credit From District	22,602	9,076	40%	21,239	8,850	42%	21,782	(820)	
Capital Construction Grant	209,577	66,242	32%	199,537	79,570	40%	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	6,627	44%	15,495	91	@ \$20.33 Per Student
Per Pupil Allocation									
PER PUPIL ALLOCATION	5,518,170	2,331,729	42%	5,098,314	2,171,982	43%	6,026,668	508,497	
Est. Rescission = \$1.95/ea	(1,620)	-	-	(1,620)	-	-	(1,620)	-	
TSD Funding	259,585	108,160	42%	259,585	108,160	42%	259,585	-	
TOTAL REVENUES	6,263,965	2,621,693	42%	5,912,347	2,541,521	43%	6,808,590	544,625	39%
REVENUES & BEG. FUND BALANCE	7,776,289	4,260,001	55%	7,354,102	3,983,276	54%	8,446,898	670,609	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 42%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 11/30/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 11/30/2016	% of Budget			
	GENERAL FUND EXPENSES								
Teacher Pay (40.3 FTE K-12)	1,122,160	499,933	45%	1,081,366	429,525	40%	1,212,440	90,280	41%
High School Teacher Pay	280,540	124,983	45%	221,485	90,796	41%	303,110	22,570	41%
Extra Duty Pay	8,000	895	11%	8,000	1,400	18%	8,000	-	
Summer Academy	-	-	-	7,200	-	-	8,250	8,250	Plus \$1,750 Benefits
Classroom Coordinator Pay (17 FTE)	342,500	143,249	42%	340,000	138,563	41%	343,500	1,000	42%
Substitute Instructional Pay	30,000	8,761	29%	30,000	8,621	29%	30,000	-	29%
Sped Teacher (1 FTE) - TSD (1 FTE)	42,630	18,931	44%	25,000	8,333	33%	44,200	1,570	43%
Sped Para-nrofessional Pay (2 FTE)	16,950	-	-	16,700	5,165	31%	16,950	-	0%
Title II - Salary	-	-	-	-	1,000	-	-	-	
Student Services	292,360	129,861	44%	275,510	101,450	37%	346,218	53,858	38%
Student Support	62,680	29,919	48%	62,600	24,416	39%	66,990	4,310	45%
Central Support Pay (3.8 FTE)	81,920	31,416	38%	64,500	27,045	42%	83,360	1,440	HS Front Desk/Marketing / 4
School Admin Pay (3.0 FTE)	212,460	93,750	44%	205,650	85,687	42%	217,000	4,540	43%
School Admin Support Pay (2.25 FTE)	42,800	25,818	60%	56,600	26,393	47%	46,300	3,500	56%
Business Services Pay (1.38 FTE)	51,800	21,753	42%	50,500	19,946	39%	44,720	(7,080)	49%
Overtime	5,000	-	-	5,000	-	-	5,000	-	
Operations & Maintenance Pay (5.5FTE)	116,100	45,462	39%	103,313	34,212	33%	108,700	(7,400)	42%
TOTAL SALARY	2,707,900	1,174,732	43%	2,553,423	1,002,553	39%	2,884,738	176,838	41%
TOTAL BONUS	32,000	22,175	69%	42,800	29,800	70%	36,675	4,675	60%
TOTAL HEALTH BENEFITS	225,500	93,096	41%	186,126	72,947	39%	238,904	13,404	39%
TOTAL LIFE/STD/LTD	17,800	6,785	38%	14,682	7,207	49%	18,720	920	36%
TOTAL MEDICARE	39,215	16,743	43%	37,645	14,486	38%	42,360	3,145	40%
TOTAL PERA	521,803	222,815	43%	493,667	185,608	38%	563,336	41,534	40%
TOTAL UNEMPLOYMENT	8,018	3,464	43%	7,660	2,997	39%	8,384	367	41%
TOTAL BENEFITS	812,335	342,903	42%	739,780	283,245	38%	871,705	59,370	39%
Percentage of Salary	30%	29%		29%	28%		30%		
TOTAL SALARY AND BENEFITS	3,552,235	1,539,809	43%	3,336,003	1,315,598	39%	3,793,118	240,883	41%
Percentage of Revenues	57%	59%		56%	52%		56%		
TOTAL INSTRUCTIONAL SUPPLIES	92,300	40,232	44%	81,050	47,283	58%	97,580	5,280	41%
K-5 Books & Periodicals	10,000	14,367	144%	12,000	8,620	72%	14,500	4,500	
MS Books & Periodicals	7,500	7,756	103%	5,000	2,260	45%	10,000	2,500	
HS Books & Periodicals	5,500	9,150	166%	5,500	4,666	85%	9,150	3,650	Up \$1K
TOTAL BOOKS & PERIODICALS	23,000	31,273	136%	22,500	15,546	69%	33,650	10,650	93%

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Revenue Expenditures Budget / Actuals

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Student Activities									
K-5 Athletic Program	5,000	2,859	57%		-	-	5,000	-	
MS Athletic Program	27,685	7,526	27%	56,800	12,985	23%	30,800	3,115	\$16.8K GF \$19K Rev.
HS Athletic Program	14,000	7,097	51%	10,000	7,000	70%	23,745	9,745	\$15K GF \$4K Rev/CHSAA
Extra-Curricular	36,476	6,002	16%	10,000	3,477	35%	35,000	(1,476)	\$10K GF \$25K Rev.
TOTAL STUDENT ACTIVITIES	83,161	23,483	28%	76,800	23,463	31%	94,545	11,384	25%
Instructional Furniture & Equipment									
Equipment Lease - Copy Charge	17,500	10,414	60%	17,500	9,514	54%	25,171	7,671	FY17 \$22K + New Copier
K-5 Classroom FF&E	2,500	2,597	104%	1,000	504	50%	3,000	500	Chairs/ Act. Table
MS/HS Classroom FF&E	1,000	27,203	2720%	3,000	2,786	93%	28,000	27,000	
Student Computer Media	1,000	29	3%	1,000	299	30%	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	40,243	141%	29,000	16,554	57%	63,671	35,171	63%
Student Supporting Serv. - Progr. 2100									
Student Support Gen Supplies	1,000	78	8%	1,000	161	16%	1,000	-	
Student Guide Elec Media	500	-	-	500	-	-	500	-	
Health General Supplies	1,000	1,068	107%	1,000	633	63%	1,068	68	
Staff Development	-	160	-	-	-	-	160	160	Counselor
TOTAL STUDENT SUPPORT	2,500	1,306	52%	2,500	794	32%	2,728	228	48%
Instructional Support - Program 2200									
Inst. Staff Prof Dev	7,500	3,753	50%	9,100	2,819	31%	7,500	-	
Inst. Staff Prof Dev - Title IIA	15,404	12,715	83%	15,023	10,648	71%	15,495	91	Plus Stipend
Staff Mileage Reimbursement	2,000	1,143	57%	6,500	2,169	33%	2,000	-	
Concurrent Credit HS	16,000	-	-	10,000	-	-	10,000	(6,000)	Refunded Fees if passed
Student Assessment Supp	15,530	13,340	86%	8,000	7,589	95%	15,510	(20)	
Instruct. Tech Services/Web Hosting	525	358	68%	500	-	-	1,500	975	Web Support/Backup Srv
Inst Technology Supplies	6,120	2,722	44%	6,000	502	8%	7,000	880	FY17 \$6,534
TOTAL INSTRUCTIONAL SUPPORT	63,079	34,031	54%	55,123	23,726	43%	59,005	(4,074)	58%
Foundation Grants									
Purchased Services	-	-	-	1,600	1,600	100%	-	-	
Supplies	-	2,461	-	5,716	6,716	117%	751	751	
HS Gym - Contribution	-	50,000	-	-	-	-	50,000	50,000	Carry Over \$50K FY18
FF&E	-	2,988	-	60,000	31,129	52%	2,988	2,988	Playground
TOTAL FOUNDATION GRANT	-	55,449	-	67,316	39,445	59%	53,739	53,739	

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	READ Act. Grant								
Special Teachers Pay Read Act	-	11,972	-	25,000	6,926	28%	28,000	28,000	Genral Fund \$6K
Special Teacher Read Act Benefits	-	2,519	-	5,288	1,447	27%	6,062	6,062	
Student Asses Gen Supply Read Act	-	-	-	1,054	-	-	427	427	
TOTAL READ ACT GRANT	-	14,491	-	31,342	8,498	27%	34,489	34,489	42%
District Purchased Services									
TSD ELA Purchased Service	87,530	37,484	43%	82,379	34,325	42%	96,849	9,318	\$116.97 vs \$113.65 5%
Sped Purchased Services	723,027	315,872	44%	694,207	289,253	42%	816,130	93,102	\$985.69 vs \$938.75 5%
TSD Admin Purchase Services	67,226	28,786	43%	63,267	26,361	42%	74,375	7,150	\$89.83 vs \$87.28 5%
TOTAL DISTRICT PURCH. SERVICES	877,783	382,142	44%	839,853	349,939	42%	987,354	109,571	39%
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	624	21%	1,500	152	10%	3,750	750	
Board Legal Services	12,000	-	-	10,000	6,981	70%	11,250	(750)	
TOTAL BOARD ADMINISTRATION	18,250	889	5%	18,000	7,278	40%	18,250	-	5%
School Administration - Program 2400									
School Admin Professional Development	500	419	84%	9,150	265	3%	500	-	
School Admin Cell Phone	850	391	46%	850	391	46%	850	-	
Admin, Central Support & Operation Mileage	1,000	216	22%	1,000	216	22%	1,000	-	
School Admin Supplies	1,200	628	52%	1,200	261	22%	1,000	(200)	
Meals And Refreshments	-	193	-	-	-	-	750	750	
Staff Appericiation Awards	-	10	-	-	-	-	2,000	2,000	
TOTAL SCHOOL ADMINISTRATION	3,550	1,856	52%	12,200	1,133	9%	6,100	2,550	30%
Business Services - Program 2500									
Bank/Merch Fees	1,650	879	53%	1,300	771	59%	1,650	-	Credit Card Usage
Bond Fees	4,000	10,562	264%	4,000	4,000	100%	12,124	8,124	Digital Assurance/Bond
Prof Legal Services	2,500	1,509	60%	2,500	1,125	45%	2,500	-	HR Questions
Acct/Audit Services	8,600	-	-	10,500	9,000	86%	9,000	400	
Other Prof. Services (Background Check)	6,000	2,968	49%	6,000	3,528	59%	6,250	250	
Business Services	70,000	29,165	42%	72,000	30,000	0%	70,000	-	BFS Services
Technical Services	-	1,000	-	-	-	-	1,000	1,000	Erate Services
Prof Development	500	-	-	500	-	-	500	-	
Postage	1,000	257	26%	1,000	212	21%	1,000	-	
Ofc Mileage Reimbursement	250	196	78%	250	-	-	250	-	
Supplies	1,000	1,530	153%	1,000	261	26%	1,700	700	
Electronic Media	3,500	3,104	89%	3,605	3,604	100%	3,500	-	Procurify
Ofc Non-Capital FF&E	750	234	31%	-	-	-	500	(250)	

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	Office Dues & Fees	5,915	5,521	93%	5,565	5,197	93%	6,344	429
Payroll Agent Fees	4,700	1,941	41%	6,500	1,393	21%	4,800	100	
TOTAL BUSINESS SERVICES	110,365	58,864	53%	114,720	59,090	52%	121,118	10,753	49%
Operations and Maint. - Prog. 2600									
Utility Services	60,000	19,007	32%	29,290	14,442	49%	60,000	-	
Natural Gas	9,000	1,179	13%	4,500	240	5%	9,000	-	
Water/Sewage	10,000	5,094	51%	6,000	3,135	52%	15,000	5,000	
Disposal Services	7,000	3,276	47%	5,300	1,877	35%	7,750	750	
Lawn Care	7,000	2,190	31%	4,000	1,800	45%	7,000	-	
Snow Removal	14,000	803	6%	7,500	-	-	14,000	-	
Grounds Services	10,000	240	2%	6,000	635	11%	10,000	-	
Repair & Maintenance	30,000	9,794	33%	27,000	9,357	35%	30,000	-	
Street Maintenance Fee	5,000	754	15%	2,280	888	39%	5,000	-	
Telephone Communication	12,000	7,133	59%	9,600	3,646	38%	12,000	-	
Security Repair & Mtc	2,000	4,670	234%	1,220	965	79%	8,340	6,340	Trident Security/Locks \$4K
Safety Repair & Mtc	750	497	66%	500	211	42%	750	-	
Safety Services	950	645	68%	750	688	92%	950	-	
Safety Supplies	1,200	2,076	173%	1,000	972	97%	2,100	900	
Security Supplies	1,250	201	16%	1,000	364	36%	1,250	-	
Facility Supplies	18,000	14,001	78%	16,000	4,720	30%	24,000	6,000	
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	14,878	99%	25,000	5,000	
Property Ins.	-	-	-	920	919	100%	-	-	
Building Lease Payment	1,000,065	362,672	36%	622,598	156,062	25%	870,065	(130,000)	
Building Lease Payment - TSD Funding	-	54,167	-	129,796	54,082	42%	130,000	130,000	TSD Funding
Storage Shed / Second Site Rental	1,000	800	80%	31,500	13,900	44%	1,000	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	1,219,965	491,564	40%	1,136,254	283,780	25%	1,243,955	23,990	40%
% TO TOTAL EXPENSES	20%	18%		19%	13%		19%		
Central Support - Program 2800									
Central Support Gen Supplies	1,000	113	11%	1,000	297	30%	1,000	-	
Advertising- Rental/Booths	12,000	4,330	36%	12,000	4,594	38%	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%	19,759	-	
TOTAL CENTRAL SUPPORT	61,759	61,987	100%	60,322	51,079	85%	71,652	9,893	87%
TOTAL EXPENDITURES	6,136,447	2,777,619	45%	5,882,982	2,243,206	38%	6,680,954	544,506	42%

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	Adopted Budget Year 7	Year to Date Actuals 11/30/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 11/30/2016	% of Budget			
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	2,621,693	42%	5,912,347	2,541,521	43%	6,808,590	544,625	39%
TOTAL EXPENDITURES	6,136,447	2,777,619	45%	5,882,982	2,243,206	38%	6,680,954	544,506	42%
Ending Fund Balance	1,639,842	1,482,382	90%	1,471,120	1,740,070	118%	1,765,945	126,103	84%
Reserved and Committed Funds									
TABOR 3% Emergency Reserve	187,919	150,934	80%	177,370	139,158	78%	204,258	16,339	
Operating Reserve 11% Target (40 days)	675,009	728,624	108%	588,298		-	734,905	59,896	
Operating Reserve Unrestricted	191,914	17,824	9%	285,451	1,550,912	543%	241,782	49,868	
Repair & Replacement Reserve	60,000	60,000	100%	30,000	-	-	60,000	-	
Foundation Donation -Gym Interior	-	-	-	-	-	-	-	-	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	1,482,382	90%	1,471,120	1,740,070	118%	1,765,945	126,103	84%
Change in Fund Balance	127,518	(155,926)		29,364	298,315		127,637	119	
							50,000		Foundation Carryover Gym Interior
							177,637		Adjusted From Operations Only