

Loveland Classical Schools

2017 - 2018
Budget
vs. YTD Actuals

As of October 30, 2017

11/9/2017



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 October 30, 2017

		ACTUALS		Benchmarks			
Indicator	Calculation	10/31/2017		Red	YELLOW	GREEN	
Months of Unrestricted Cash	Bond Requirement > 40 days		3.17		< 1	1 - 3	> 3
	Unrestricted Cash	\$1,756,938.42					
	Total Projected Actual Expenditures	\$6,648,623.29					
Payroll/Benefits % of Revenue			56%		< 50% or > 70%	50% - 70%	
	Total Projected Salary & Benefits	\$3,772,554.65					
	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		2.20%		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%
	Projected Change in Fund Balance	\$146,081.99					
	Total Projected Actual Expenditures	\$6,648,623.29					
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		1.22		<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	146,081.99					
State UIP Rating		PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance	

Loveland Classical Schools

Statement of Financial Position

October 31, 2017

	10/31/2017	10/31/2016	
	General Fund	General Fund	Change From Prior Year
Assets			
Current Assets:			
Cash Operating Account	270,323	189,571	80,752
Colotrust Investment	1,486,215	1,760,569	(274,354)
Petty Cash	400	240	160
Subtotal Cash	<u>1,756,938</u>	<u>1,950,380</u>	<u>(193,442)</u>
Grants Receivable	-	-	-
AR Building Corporation	61,585	-	61,585
Accounts Receivable	(7,750)	(9,940)	2,190
Prepaid Expenses	-	1,400	(1,400)
Subtotal Other Current Assets	<u>53,835</u>	<u>(8,540)</u>	<u>62,375</u>
Total Assets	<u><u>1,810,774</u></u>	<u><u>1,941,840</u></u>	<u><u>(131,066)</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Due To TSD	-	(256)	256
Accounts Payable - General	11,961	19,049	(7,088)
Accrued Salaries & Benefits	192,525	157,807	34,718
Payroll Liabilities	89,934	82,293	7,641
Deferred Revenue	-	-	-
Subtotal Current Liabilities	<u>294,421</u>	<u>258,894</u>	<u>35,527</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 11% Target	728,624	-	728,624
Operating Reserve Unrestricted	51,795	1,493,788	(1,441,993)
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>1,516,353</u>	<u>1,682,946</u>	<u>(166,593)</u>
Total Liabilities and Fund Equity	<u><u>1,810,774</u></u>	<u><u>1,941,840</u></u>	<u><u>(131,066)</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 10/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 10/31/2016	% of Budget			
Baseline - For the Year = 33%									
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	378	19%	2,000	-	
Foundation Grants	-	37	-	71,326	71,326	100%	-	-	
ROAR Donations / Fundraisers	-	-	-	100	194	194%	-	-	
Instructional Materials Fees	40,436	36,707	91%	33,945	29,903	88%	36,850	(3,586)	
Interest Income	12,000	6,831	57%	10,000	3,855	39%	19,800	7,800	
Misc Revenue	2,000	890	45%	2,000	1,055	53%	2,000	-	Bld Rent
Summer Academy	-	-	-	10,000	-	-	-	-	
Kindergarten Tuition	83,700	14,384	17%	79,515	18,432	23%	67,500	(16,200)	6 Repeaters / 5 on READ
Student Activities	42,361	11,490	27%	40,000	10,454	26%	48,000	5,639	
State Source Revenues									
Sped Credit From District	51,750	11,417	22%	34,040	11,347	33%	51,750	-	
SHOA/Para Credit From District	22,602	7,261	32%	21,239	7,080	33%	21,782	(820)	
Capital Construction Grant	209,577	49,681	24%	199,537	63,656	32%	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	1,865,383	34%	5,098,314	1,737,586	34%	6,026,668	508,497	
Est. Rescission = \$1.95/ea	(1,620)	-	-	(1,620)	-	-	(1,620)	-	
TSD Funding	259,585	86,528	33%	259,585	86,528	33%	259,585	-	
TOTAL REVENUES	6,263,965	2,091,509	33%	5,912,347	2,041,793	35%	6,794,705	530,740	31%
REVENUES & BEG. FUND BALANCE	7,776,289	3,729,817	48%	7,354,102	3,483,548	47%	8,433,013	656,724	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 33%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 10/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 10/31/2016	% of Budget			
	GENERAL FUND EXPENSES								
Teacher Pay (40.3 FTE K-12)	1,122,160	397,352	35%	1,081,366	339,860	31%	1,212,440	90,280	33%
High School Teacher Pay	280,540	99,338	35%	221,485	71,842	32%	303,110	22,570	33%
Extra Duty Pay	8,000	895	11%	8,000	1,400	18%	8,000	-	
Summer Academy	-	-	-	7,200	-	-	-	-	#DIV/0!
Classroom Coordinator Pay (17 FTE)	342,500	112,786	33%	340,000	110,499	32%	343,500	1,000	33%
Substitute Instructional Pay	30,000	4,925	16%	30,000	5,004	17%	30,000	-	16%
Sped Teacher (1 FTE) - TSD (1 FTE)	42,630	15,248	36%	25,000	6,250	25%	44,200	1,570	34%
Sped Para-nrofessional Pay (2 FTE)	16,950	-	-	16,700	3,400	20%	16,950	-	0%
Title II - Salary	-	-	-	-	1,000	-	-	-	
Student Services	292,360	103,627	35%	275,510	79,075	29%	346,218	53,858	30%
Student Support	62,680	23,154	37%	62,600	18,206	29%	66,990	4,310	35%
Central Support Pay (3.8 FTE)	81,920	24,520	30%	64,500	20,848	32%	83,360	1,440	HS Front Desk/Marketing / 4
School Admin Pay (3.0 FTE)	212,460	75,667	36%	205,650	68,550	33%	217,000	4,540	35%
School Admin Support Pay (2.25 FTE)	42,800	19,619	46%	56,600	22,332	39%	46,300	3,500	42%
Business Services Pay (1.38 FTE)	51,800	17,620	34%	50,500	15,211	30%	44,720	(7,080)	39%
Overtime	5,000	-	-	5,000	-	-	5,000	-	
Operations & Maintenance Pay (5.5FTE)	116,100	35,214	30%	103,313	26,358	26%	108,700	(7,400)	32%
TOTAL SALARY	2,707,900	929,963	34%	2,553,423	789,833	31%	2,876,488	168,588	32%
TOTAL BONUS	32,000	-	-	42,800	29,800	70%	28,000	(4,000)	0%
TOTAL HEALTH BENEFITS	225,500	71,571	32%	186,126	55,809	30%	238,904	13,404	30%
TOTAL LIFE/STD/LTD	17,800	6,785	38%	14,682	5,968	41%	18,720	920	36%
TOTAL MEDICARE	39,215	13,003	33%	37,645	11,518	31%	42,115	2,900	31%
TOTAL PERA	521,803	176,389	34%	493,667	146,416	30%	559,968	38,166	31%
TOTAL UNEMPLOYMENT	8,018	2,690	34%	7,660	2,383	31%	8,359	342	32%
TOTAL BENEFITS	812,335	270,438	33%	739,780	222,094	30%	868,067	55,732	31%
Percentage of Salary	30%	29%		29%	28%		30%		
TOTAL SALARY AND BENEFITS	3,552,235	1,200,402	34%	3,336,003	1,041,727	31%	3,772,555	220,320	32%
Percentage of Revenues	57%	57%		56%	51%		56%		
TOTAL INSTRUCTIONAL SUPPLIES	92,300	30,430	33%	81,050	41,362	51%	97,580	5,280	31%
K-8 Books & Periodicals	17,500	16,636	95%	17,000	11,422	67%	24,500	7,000	
High School Books & Periodicals	5,500	8,007	146%	5,500	5,193	94%	8,100	2,600	
TOTAL BOOKS & PERIODICALS	23,000	24,643	107%	22,500	16,615	74%	32,600	9,600	76%
Student Activities									
K-8 Athletic Program	32,685	6,921	21%	56,800	8,559	15%	35,800	3,115	\$16.8K GF \$19K Rev.
High School Sports	14,000	6,780	48%	10,000	4,655	47%	23,745	9,745	\$15K GF \$4K Rev/CHSAA
Extra-Curricular	36,476	1,994	5%	10,000	1,502	15%	35,000	(1,476)	\$10K GF \$25K Rev.
TOTAL STUDENT ACTIVITIES	83,161	15,695	19%	76,800	14,715	19%	94,545	11,384	17%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 33%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 10/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 10/31/2016	% of Budget			
Instructional Furniture & Equipment									
Equipment Lease - Copy Charge	17,500	8,512	49%	17,500	6,938	40%	25,171	7,671	FY17 \$22K + New Copier
K-5 Classroom FF&E	2,500	2,576	103%	1,000	434	43%	3,000	500	Chairs/ Act. Table
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	200	20%	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	38,025	133%	29,000	13,808	48%	63,671	35,171	60%
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	467	47%	1,000	370	37%	1,000	-	
TOTAL STUDENT SUPPORT	2,500	545	22%	2,500	531	21%	2,500	-	22%
Instructional Support - Program 2200									
Inst. Staff Prof Dev	7,500	3,753	50%	9,100	2,890	32%	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	924	46%	6,500	1,618	25%	2,000	-	Second Site
Concurrent Credit HS	16,000	-	-	10,000	-	-	10,000	(6,000)	Refunded Fees if passed
Student Assessment Supp	15,530	13,340	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	2,194	36%	6,000	407	7%	7,000	880	FY17 \$6,534
TOTAL INSTRUCTIONAL SUPPORT	63,079	33,198	53%	55,123	23,151	42%	59,005	(4,074)	56%
Foundation Grants									
Purchased Services	-	-	-	1,600	1,600	100%	-	-	
Supplies	-	-	-	5,716	5,716	100%	-	-	
HS Gym - Contribution	-	50,000	-	-	-	-	50,000	50,000	Carry Over \$50K FY18
FF&E	-	-	-	60,000	31,129	52%	-	-	Playground
TOTAL FOUNDATION GRANT	-	50,000	-	67,316	38,445	57%	50,000	50,000	
READ Act. Grant									
Special Teachers Pay Read Act	-	8,651	-	25,000	4,733	19%	28,000	28,000	Genral Fund \$6K
Special Teacher Read Act Benefits	-	1,831	-	5,288	989	19%	6,062	6,062	
Student Asses Gen Supply Read Act	-	-	-	1,054	-	-	427	427	
TOTAL READ ACT GRANT	-	10,482	-	31,342	5,783	18%	34,489	34,489	30%
District Purchased Services									
TSD ELA Purchased Service	87,530	29,987	34%	82,379	27,460	33%	96,849	9,318	\$116.97 vs \$113.65 5%
Sped Purchased Services	723,027	252,697	35%	694,207	231,402	33%	816,130	93,102	\$985.69 vs \$938.75 5%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 33%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 10/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 10/31/2016	% of Budget			
	TSD Admin Purchase Services	67,226	23,029	34%	63,267	21,089			
TOTAL DISTRICT PURCH. SERVICES	877,783	305,713	35%	839,853	279,951	33%	987,354	109,571	31%
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	421	14%	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	686	4%	18,000	7,189	40%	18,250	-	4%
School Administration - Program 2400									
School Admin Professional Development	500	219	44%	9,150	265	3%	500	-	
School Admin Cell Phone	850	312	37%	850	313	37%	850	-	
Admin, Central Support & Operation Mileage	1,000	88	9%	1,000	216	22%	1,000	-	
School Admin Supplies	1,200	524	44%	1,200	190	16%	1,000	(200)	
Meals And Refreshments	-	193	-	-	-	-	750	750	
Staff Apperciation Awards	-	10	-	-	-	-	2,000	2,000	
TOTAL SCHOOL ADMINISTRATION	3,550	1,346	38%	12,200	984	8%	6,100	2,550	22%
Business Services - Program 2500									
Bank/Merch Fees	1,650	723	44%	1,300	661	51%	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	1,385	55%	2,500	925	37%	2,500	-	HR Questions
Acct/Audit Services	8,600	-	-	10,500	2,000	19%	9,000	400	
Other Prof. Services (Background Check)	6,000	2,581	43%	6,000	2,753	46%	6,250	250	
Business Services	70,000	23,332	33%	72,000	24,000	0%	70,000	-	BFS Services
Technical Services	-	1,000	-	-	-	-	1,000	1,000	Erate Services
Prof Development	500	-	-	500	-	-	500	-	
Postage	1,000	164	16%	1,000	201	20%	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	-	-	3,605	-	-	3,500	-	Procurify
Ofc Non-Capital FF&E	750	-	-	-	-	-	500	(250)	
Office Dues & Fees	5,915	5,521	93%	5,565	5,197	93%	6,344	429	CLCS \$7.42 FTE
Payroll Agent Fees	4,700	1,532	33%	6,500	1,092	17%	4,800	100	
TOTAL BUSINESS SERVICES	110,365	48,525	44%	114,720	41,088	36%	121,118	10,753	40%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 33%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 10/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 10/31/2016	% of Budget			
Operations and Maint. - Prog. 2600									
Utility Services	60,000	14,966	25%	29,290	11,956	41%	60,000	-	
Natural Gas	9,000	1,179	13%	4,500	240	5%	9,000	-	
Water/Sewage	10,000	5,022	50%	6,000	2,652	44%	15,000	5,000	
Disposal Services	7,000	2,649	38%	5,300	1,503	28%	7,750	750	
Lawn Care	7,000	2,190	31%	4,000	1,800	45%	7,000	-	
Snow Removal	14,000	-	-	7,500	-	-	14,000	-	
Grounds Services	10,000	240	2%	6,000	635	11%	10,000	-	
Repair & Maintenance	30,000	6,973	23%	27,000	6,902	26%	30,000	-	
Street Maintenance Fee	5,000	754	15%	2,280	710	31%	5,000	-	
Telephone Communication	12,000	5,711	48%	9,600	2,904	30%	12,000	-	
Security Repair & Mtc	2,000	650	32%	1,220	300	25%	4,320	2,320	Trident Security/Kiln
Safety Repair & Mtc	750	347	46%	500	146	29%	750	-	
Safety Services	950	645	68%	750	553	74%	950	-	
Safety Supplies	1,200	1,873	156%	1,000	972	97%	2,000	800	
Security Supplies	1,250	187	15%	1,000	364	36%	1,250	-	
Facility Supplies	18,000	12,045	67%	16,000	3,350	21%	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	11,800	79%	25,000	5,000	
Property Ins.	-	-	-	920	919	100%	-	-	
Building Lease Payment	1,000,065	290,188	29%	622,598	124,535	20%	870,065	(130,000)	
Building Lease Payment - TSD Funding	-	43,333	-	129,796	43,265	33%	130,000	130,000	TSD Funding
Storage Shed / Second Site Rental	1,000	800	80%	31,500	10,800	34%	1,000	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	1,219,965	392,119	32%	1,136,254	226,306	20%	1,239,835	19,870	32%
% TO TOTAL EXPENSES	20%	18%		19%	13%		19%		
Central Support - Program 2800									
Central Support Gen Supplies	1,000	-	-	1,000	94	9%	1,000	-	
Advertising- Rental/Booths	12,000	4,111	34%	12,000	2,665	22%	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	61,655	100%	60,322	48,946	81%	69,022	7,263	89%
TOTAL EXPENDITURES	6,136,447	2,213,464	36%	5,882,982	1,800,602	31%	6,648,623	512,176	33%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 33%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 10/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 10/31/2016	% 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	2,091,509	33%	5,912,347	2,041,793	35%	6,794,705	530,740	31%
TOTAL EXPENDITURES	6,136,447	2,213,464	36%	5,882,982	1,800,602	31%	6,648,623	512,176	33%
Ending Fund Balance	1,639,842	1,516,353	92%	1,471,120	1,682,946	114%	1,784,390	144,548	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	728,624	108%	588,298		-	731,349	56,339	
Operating Reserve Unrestricted	191,914	51,795	27%	285,451	1,493,788	523%	264,200	72,286	
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	1,516,353	92%	1,471,120	1,682,946	114%	1,784,390	144,548	85%
Change in Fund Balance	127,518	(121,955)		29,364	241,191		146,082	18,564	
							50,000		Foundation Carryover Gym Interior
							196,082		Adjusted From Operations Only