

Loveland Classical Schools

2017 - 2018
Budget
vs. YTD Actuals

As of December 31, 2017

1/15/2018



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

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Loveland Classical Schools
Financial Dashboard
As of December 31, 2017

		ACTUALS		Benchmarks		
Indicator	Calculation	12/31/2017		Red	YELLOW	GREEN
Months of Unrestricted Cash	Bond Requirement > 40 days		3.11			
	Unrestricted Cash	\$1,734,019.21				
	Total Projected Actual Expenditures	\$6,684,249.09				
Payroll/Benefits % of Revenue			56%			
	Total Projected Salary & Benefits	\$3,808,018.45				
	Total Projected Revenues	\$6,805,254.84				
Facility Cost % of Revenue			15%			
	Total Projected Facility Lease & Loan	\$1,001,065.00				
	Total Projected Revenues	\$6,805,254.84				
Surplus/(Deficit) % of Expenditures	Based upon larger than 10% Unrestricted Operating Reserve		1.81%			
	Projected Change in Fund Balance	\$121,005.75				
	Total Projected Actual Expenditures	\$6,684,249.09				
Instructional Staff to Students			13.44			
	Instructional Staff	64.12				
	Students	862				
Total Staff to Students			9.83			
	Total Staff	87.67				
	Students	862				
Debt Coverage Ratio	Bond Requirement > 1.10		1.19			
	Debt Service & Rental Payments	1,001,065.00				
	Capital Expenditures	65,000.00				
	Change in Fund Balance	121,005.75				
State UIP Rating			PERFORMANCE		Priority Improvement or Turnaround	Improvement

Loveland Classical Schools

Statement of Financial Position

December 31, 2017

	12/31/2017	12/31/2016	
	General Fund	General Fund	Change From Prior Year
Assets			
Current Assets:			
Cash Operating Account	278,677	316,178	(37,501)
Colotrust Investment	1,394,962	1,766,759	(371,796)
UMB Repair & Replacement Reserve	60,000	-	60,000
Petty Cash	380	240	140
Subtotal Cash	<u>1,734,019</u>	<u>2,083,177</u>	<u>(349,158)</u>
Grants Receivable	-	-	-
AR Building Corporation	56,094	-	56,094
Accounts Receivable	6,217	(9,715)	15,932
Prepaid Expenses	-	400	(400)
Subtotal Other Current Assets	<u>62,311</u>	<u>(9,315)</u>	<u>71,626</u>
Total Assets	<u><u>1,796,331</u></u>	<u><u>2,073,862</u></u>	<u><u>(277,531)</u></u>
Liabilities and Fund Equity			
Current Liabilities:			
Due To TSD	-	-	-
Accounts Payable - General	24,248	11,904	12,344
Accrued Salaries & Benefits	192,525	157,807	34,718
Payroll Liabilities	100,235	80,735	19,501
Deferred Revenue	-	-	-
Subtotal Current Liabilities	<u>317,008</u>	<u>250,445</u>	<u>66,563</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 11% Target	728,624	-	728,624
Operating Reserve Unrestricted	14,764	1,634,258	(1,619,494)
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>1,479,322</u>	<u>1,823,416</u>	<u>(344,094)</u>
Total Liabilities and Fund Equity	<u><u>1,796,331</u></u>	<u><u>2,073,862</u></u>	<u><u>(277,531)</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 12/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 12/31/2016	% of Budget			
Baseline - For the Year = 50%									
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			7,278.78	114.19	
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	2,451	123%	2,000	11,912	596%	2,451	451	
Foundation Grants	-	5,469	-	71,326	73,799	103%	5,500	5,500	
ROAR Donations / Fundraisers	-	-	-	100	444	444%	-	-	
Instructional Materials Fees	40,436	36,932	91%	33,945	30,683	90%	36,932	(3,504)	
Interest Income	12,000	10,129	84%	10,000	6,396	64%	19,700	7,700	51%
Misc Revenue	2,000	990	50%	2,000	1,205	60%	2,000	-	Bld Rent
Summer Academy	-	-	-	10,000	-	-	10,000	10,000	
Kindergarten Tuition	83,700	28,024	33%	79,515	35,415	45%	62,100	(21,600)	23 /6 Rept / 5 on READ
Student Activities	42,361	25,334	60%	40,000	20,980	52%	48,000	5,639	
State Source Revenues									
Sped Credit From District	51,750	17,126	33%	34,040	17,020	50%	51,750	-	
SHOA/Para Credit From District	22,602	10,891	48%	21,239	10,619	50%	21,782	(820)	
Capital Construction Grant	209,577	99,363	47%	199,537	95,484	48%	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	13,687	89%	15,023	6,627	44%	15,495	91	@ \$20.33 Per Student
Per Pupil Allocation									
PER PUPIL ALLOCATION	5,518,170	2,798,074	51%	5,098,314	2,606,379	51%	6,026,684	508,514	
Est. Rescission = \$1.95/ea	(1,620)	-	-	(1,620)	-	-	(1,620)	-	
TSD Funding	259,585	129,792	50%	259,585	129,793	50%	259,585	-	
TOTAL REVENUES	6,263,965	3,178,262	51%	5,912,347	3,046,755	52%	6,805,255	541,290	47%
REVENUES & BEG. FUND BALANCE	7,776,289	4,816,570	62%	7,354,102	4,488,510	61%	8,443,563	667,273	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 50%	2017-2018			FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	Adopted Budget Year 7	Year to Date Actuals 12/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 12/31/2016	% of Budget			
	GENERAL FUND EXPENSES								
Teacher (40.3 FTE K-12)	1,122,160	602,980	54%	1,081,366	519,165	48%	1,212,440	90,280	50%
High School Teacher	280,540	150,745	54%	221,485	109,745	50%	303,110	22,570	50%
Extra Duty	8,000	2,695	34%	8,000	3,600	45%	8,000	-	
Summer Academy	-	-	-	7,200	-	-	8,250	8,250	Plus \$1,750 Benefits
Classroom Coordinator (17 FTE)	342,500	172,538	50%	340,000	166,946	49%	343,500	1,000	50%
Substitute Instructional	30,000	11,126	37%	30,000	10,206	34%	30,000	-	37%
Sped Teacher (1 FTE) - TSD (1 FTE)	42,630	24,391	57%	25,000	10,417	42%	44,200	1,570	55%
Sped Paraprofessional (1 FTE)	16,950	-	-	16,700	6,825	41%	16,950	-	0%
Title II - Salary	-	-	-	-	1,000	-	-	-	
Student Services	292,360	156,474	54%	275,510	123,534	45%	346,218	53,858	45%
Student Support	62,680	35,957	57%	62,600	29,817	48%	66,990	4,310	54%
Central Support (3.8 FTE)	81,920	38,883	47%	64,500	32,667	51%	83,360	1,440	HS Front Desk/Marketing / 4
School Admin (3.0 FTE)	212,460	111,833	53%	205,650	102,825	50%	217,000	4,540	52%
School Admin Support (2.25 FTE)	42,800	32,205	75%	56,600	30,758	54%	58,925	16,125	55%
Business Services (1.38 FTE)	51,800	26,099	50%	50,500	24,187	48%	49,720	(2,080)	52%
Overtime	5,000	-	-	5,000	-	-	5,000	-	
Operations & Maintenance (5.5FTE)	116,100	56,127	48%	103,313	41,560	40%	108,700	(7,400)	52%
TOTAL SALARY	2,707,900	1,422,054	53%	2,553,423	1,213,251	48%	2,902,363	194,463	49%
TOTAL BONUS	32,000	22,175	69%	42,800	29,800	70%	35,175	3,175	63%
TOTAL HEALTH BENEFITS	225,500	115,023	51%	186,126	91,336	49%	238,904	13,404	48%
TOTAL LIFE/STD/LTD	17,800	10,267	58%	14,682	8,494	58%	21,000	3,200	49%
TOTAL MEDICARE	39,215	20,199	52%	37,645	17,425	46%	42,594	3,379	47%
TOTAL PERA	521,803	269,725	52%	493,667	224,422	45%	559,545	37,743	48%
TOTAL UNEMPLOYMENT	8,018	4,179	52%	7,660	3,605	47%	8,437	420	50%
TOTAL BENEFITS	812,335	419,393	52%	739,780	345,282	47%	870,480	58,145	48%
Percentage of Salary	30%	29%		29%	28%		30%		
TOTAL SALARY AND BENEFITS	3,552,235	1,863,622	52%	3,336,003	1,588,333	48%	3,808,018	255,783	49%
Percentage of Revenues	57%	59%		56%	52%		56%		
TOTAL INSTRUCTIONAL SUPPLIES	92,300	48,437	52%	81,050	48,357	60%	87,800	(4,500)	55%
K-5 Books & Periodicals	10,000	14,367	144%	12,000	8,666	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	15,591	69%	33,650	10,650	93%

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 50%				FY 2016-2017					
	2017-2018 Adopted Budget Year 7	Year to Date Actuals 12/31/2017	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 12/31/2016	% of Budget	2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
Student Activities									
K-5 Athletic Program	5,000	3,574	71%	-	-	-	5,000	-	
MS Athletic Program	27,685	9,302	34%	56,800	15,839	28%	30,800	3,115	\$16.8K GF \$19K Rev.
HS Athletic Program	14,000	9,059	65%	10,000	8,879	89%	23,745	9,745	\$15K GF \$4K Rev/CHSAA
Extra-Curricular	36,476	8,429	23%	10,000	4,061	41%	35,000	(1,476)	\$10K GF \$25K Rev.
TOTAL STUDENT ACTIVITIES	83,161	30,363	37%	76,800	28,780	37%	94,545	11,384	32%
Instructional Furniture & Equipment									
Equipment Lease - Copy Charge	17,500	13,369	76%	17,500	10,840	62%	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	28,231	2823%	3,000	2,786	93%	28,500	27,500	
Student Computer Media	1,000	29	3%	1,000	299	30%	1,000	-	
K-5 Technology Equipment	6,000	1,530	26%	6,000	3,450	58%	3,900	(2,100)	
MS/HS Technology Equipment	500	-	-	500	-	-	2,600	2,100	
TOTAL Furniture & Equipment	28,500	45,756	161%	29,000	17,880	62%	64,171	35,671	71%
Student Supporting Serv. - Progr. 2100									
Student Support Gen Supplies	1,000	78	8%	1,000	161	16%	500	(500)	
Student Guide Elec Media	500	-	-	500	-	-	500	-	
Health General Supplies	1,000	1,355	135%	1,000	633	63%	1,500	500	
Staff Development Supplies	-	20	-	-	-	-	50	50	Counselor
TOTAL STUDENT SUPPORT	2,500	1,453	58%	2,500	794	32%	2,550	50	57%
Instructional Support - Program 2200									
Inst. Staff Prof Dev	7,500	4,043	54%	9,100	3,044	33%	6,500	(1,000)	
Inst. Staff Prof Dev - Title IIA	15,404	13,075	85%	15,023	10,648	71%	15,495	91	Plus Stipend
Staff Mileage Reimbursement	2,000	1,649	82%	6,500	2,857	44%	2,000	-	
Concurrent Credit HS	16,000	1,362	9%	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	480	96%	1,500	975	Web Support/Backup Srv
Inst Technology Supplies	6,120	3,296	54%	6,000	992	17%	7,000	880	FY17 \$6,534
TOTAL INSTRUCTIONAL SUPPORT	63,079	37,123	59%	55,123	25,609	46%	58,005	(5,074)	64%
Foundation Grants									
Purchased Services	-	-	-	1,600	1,600	100%	-	-	
Supplies	-	2,461	-	5,716	6,716	117%	2,500	2,500	
HS Gym - Contribution	-	50,000	-	-	-	-	50,000	50,000	Carry Over \$50K FY18
FF&E	-	3,282	-	60,000	31,129	52%	3,500	3,500	Playground
TOTAL FOUNDATION GRANT	-	55,743	-	67,316	39,445	59%	56,000	56,000	

Loveland Classical Schools
Revenue Expenditures Budget / Actuals

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Baseline - For the Year = 50%									
READ Act. Grant									
Special Teachers Pay Read Act	-	15,145	-	25,000	8,814	35%	28,000	28,000	Genral Fund \$6K
Special Teacher Read Act Benefits	-	3,189	-	5,288	1,842	35%	6,062	6,062	
Student Asses Gen Supply Read Act	-	-	-	1,054	-	-	427	427	
TOTAL READ ACT GRANT	-	18,333	-	31,342	11,156	36%	34,489	34,489	53%
District Purchased Services									
TSD ELA Purchased Service	87,530	44,981	51%	82,379	41,189	50%	96,849	9,318	\$116.97 vs \$113.65 5%
Sped Purchased Services	723,027	379,046	52%	694,207	347,104	50%	816,130	93,102	\$985.69 vs \$938.75 5%
TSD Admin Purchase Services	67,226	34,543	51%	63,267	31,634	50%	74,375	7,150	\$89.83 vs \$87.28 5%
TOTAL DISTRICT PURCH. SERVICES	877,783	458,570	52%	839,853	419,927	50%	987,354	109,571	46%
Board - Program 2300									
Board Prof. Development	2,000	990	50%	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	380	25%	3,750	750	
Board Legal Services	12,000	-	-	10,000	6,981	70%	11,250	(750)	
TOTAL BOARD ADMINISTRATION	18,250	1,789	10%	18,000	7,506	42%	18,250	-	10%
School Administration - Program 2400									
School Admin Professional Development	500	219	44%	9,150	4,455	49%	500	-	
School Admin Cell Phone	850	469	55%	850	470	55%	850	-	
Admin, Central Support & Operation Mileage	1,000	216	22%	1,000	216	22%	1,000	-	
School Admin Supplies	1,200	754	63%	1,200	373	31%	1,000	(200)	
Meals And Refreshments	-	193	-	-	-	-	750	750	
Staff Appreciation Awards	-	720	-	-	-	-	1,500	1,500	
TOTAL SCHOOL ADMINISTRATION	3,550	2,571	72%	12,200	5,513	45%	5,600	2,050	46%
Business Services - Program 2500									
Bank/Merch Fees	1,650	1,016	62%	1,300	888	68%	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	2,075	83%	2,500	1,125	45%	2,500	-	HR Questions
Acct/Audit Services	8,600	8,000	93%	10,500	9,000	86%	9,000	400	
Other Prof. Services (Background Check)	6,000	3,709	62%	6,000	3,705	62%	6,250	250	
Business Services	70,000	34,998	50%	72,000	36,000	0%	70,000	-	BFS Services
Technical Services	-	1,000	-	-	-	-	1,000	1,000	Erate Services
Prof Development	500	-	-	500	-	-	500	-	
Postage	1,000	279	28%	1,000	306	31%	1,000	-	
Ofc Mileage Reimbursement	250	198	79%	250	-	-	250	-	
Supplies	1,000	1,673	167%	1,000	261	26%	1,900	900	
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)	
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	2,371	50%	6,500	1,693	26%	4,800	100	

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TOTAL BUSINESS SERVICES	110,365	74,738	68%	114,720	65,778	57%	121,318	10,953	62%
Operations and Maint. - Prog. 2600									
Utility Services	60,000	28,604	48%	29,290	16,323	56%	80,000	20,000	36%
Natural Gas	9,000	2,334	26%	4,500	521	12%	9,000	-	26%
Water/Sewage	10,000	6,833	68%	6,000	3,608	60%	15,000	5,000	46%
Disposal Services	7,000	3,903	56%	5,300	2,251	42%	7,750	750	50%
Lawn Care	7,000	2,190	31%	4,000	1,800	45%	7,000	-	31%
Snow Removal	14,000	1,112	8%	7,500	2,284	30%	9,000	(5,000)	12%
Grounds Services	10,000	240	2%	6,000	635	11%	5,000	(5,000)	5%
Repair & Maintenance	30,000	13,052	44%	27,000	12,425	46%	30,000	-	44%
Street Maintenance Fee	5,000	1,131	23%	2,280	985	43%	5,000	-	23%
Telephone Communication	12,000	8,867	74%	9,600	4,533	47%	15,000	3,000	59%
Security Repair & Mtc	2,000	5,347	267%	1,220	965	79%	8,340	6,340	Trident Security/Locks \$4K
Safety Repair & Mtc	750	497	66%	500	211	42%	750	-	66%
Safety Services	950	645	68%	750	688	92%	950	-	68%
Safety Supplies	1,200	2,011	168%	1,000	972	97%	2,100	900	96%
Security Supplies	1,250	201	16%	1,000	364	36%	1,250	-	16%
Facility Supplies	18,000	16,611	92%	16,000	5,397	34%	24,000	6,000	69%
Grounds Services Gen Supplies	750	-	-	500	-	-	750	-	0%
Facility Non-Cap Equipment	10,000	2,939	29%	4,000	-	-	5,000	(5,000)	59%
Building Improvement- Gym Contribution	-	-	-	210,000	-	-	-	-	#DIV/0!
Building Improvement- Const Services	20,000	6,787	34%	15,000	14,878	99%	15,000	(5,000)	45%
Property Ins.	-	-	-	920	919	100%	-	-	#DIV/0!
Building Lease Payment	1,000,065	435,156	44%	622,598	187,590	30%	870,065	(130,000)	50%
Building Lease Payment - TSD Funding	-	65,000	-	129,796	64,898	50%	130,000	130,000	TSD Funding
Storage Shed / Second Site Rental	1,000	900	90%	31,500	17,100	54%	1,000	-	HS / Storage Shed
TOTAL OPERATIONS AND MAINT.	1,219,965	604,361	50%	1,136,254	339,345	30%	1,241,955	21,990	49%
% TO TOTAL EXPENSES	20%	18%		19%	13%		19%		
Central Support - Program 2800									
Central Support Gen Supplies	1,000	358	36%	1,000	297	30%	1,000	-	
Advertising- Rental/Booths	12,000	5,216	43%	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%	18,651	(1,108)	
TOTAL CENTRAL SUPPORT	61,759	63,118	102%	60,322	51,079	85%	70,544	8,785	89%
TOTAL EXPENDITURES	6,136,447	3,337,248	54%	5,882,982	2,665,094	45%	6,684,249	547,802	50%

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Baseline - For the Year = 50%									
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	3,178,262	51%	5,912,347	3,046,755	52%	6,805,255	541,290	47%
TOTAL EXPENDITURES	6,136,447	3,337,248	54%	5,882,982	2,665,094	45%	6,684,249	547,802	50%
Ending Fund Balance	1,639,842	1,479,322	90%	1,471,120	1,823,416	124%	1,759,314	119,472	84%
Reserved and Committed Funds									
TABOR 3% Emergency Reserve	187,919	150,934	80%	177,370	139,158	78%	204,158	16,239	
Operating Reserve 11% Target (40 days)	675,009	728,624	108%	588,298		-	735,267	60,258	
Operating Reserve Unrestricted	191,914	14,764	8%	285,451	1,634,258	573%	234,889	42,975	
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	1,479,322	90%	1,471,120	1,823,416	124%	1,759,314	119,472	84%
Change in Fund Balance	127,518	(158,986)		29,364	381,661		121,006	(6,512)	
							50,000		Foundation Carryover Gym Interior
							171,006		Adjusted From Operations Only