

Finance Committee Report

*Loveland Classical Schools*

2017 - 2018  
Budget  
vs. YTD Actuals

As of February 28, 2018

3/14/2018



**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 February 28, 2018

		ACTUALS		Benchmarks					
Indicator	Calculation	2/28/2018		Red	YELLOW				
<b>Months of Unrestricted Cash</b>	Bond Requirement > 40 days		<b>3.38</b>		< 1	1 - 3	> 3		
	Unrestricted Cash		\$1,880,344.30						
	Total Projected Actual Expenditures		\$6,669,453.93						
<b>Payroll/Benefits % of Revenue</b>			<b>55%</b>		< 50% or > 70%		50% - 70%		
	Total Projected Salary & Benefits		\$3,765,153.29						
	Total Projected Revenues		\$6,813,478.93						
<b>Facility Cost % of Revenue</b>			<b>15%</b>		> 20%	16% - 20%	< 16%		
	Total Projected Facility Lease & Loan		\$1,001,265.00						
	Total Projected Revenues		\$6,813,478.93						
<b>Surplus/(Deficit) % of Expenditures</b>	Based upon larger than 10% Unrestricted Operating Reserve		<b>2.16%</b>		-2.0% or > 20.0%	-1.99% - .99%	1% - 20%		
	Projected Change in Fund Balance		\$144,025.00						
	Total Projected Actual Expenditures		\$6,669,453.93						
<b>Instructional Staff to Students</b>			<b>13.44</b>		> 20	16 - 20	< 16		
	Instructional Staff		64.12						
	Students		862						
<b>Total Staff to Students</b>			<b>9.83</b>		> 18	12.01 - 18	< = 12		
	Total Staff		87.67						
	Students		862						
<b>Debt Coverage Ratio</b>	Bond Requirement >1.10		<b>1.21</b>		<1.10	> 1.10 & < 1.20	> 1.20		
	Debt Service & Rental Payments		1,001,265.00						
	Capital Expenditures		65,000.00						
	Change in Fund Balance		144,025.00						
<b>State UIP Rating</b>			PERFORMANCE		Priority Improvement or Turnaround	Improvement	Performance		

# Loveland Classical Schools

## Statement of Financial Position

February 28, 2018

	2/28/2018	2/28/2017	
	General Fund	General Fund	Change From Prior Year
<b>Assets</b>			
Current Assets:			
Cash Operating Account	343,254	270,902	72,351
Colotrust Investment	1,476,515	1,492,642	(16,127)
UMB Repair & Replacement Reserve	60,195	-	60,195
Petty Cash	380	240	140
Subtotal Cash	<u>1,880,344</u>	<u>1,763,784</u>	<u>116,560</u>
Grants Receivable	-	-	-
AR Building Corporation	56,094	11,841	44,253
Accounts Receivable	(14,840)	293	(15,133)
Prepaid Expenses	-	-	-
Subtotal Other Current Assets	<u>41,254</u>	<u>12,134</u>	<u>29,120</u>
<b>Total Assets</b>	<b><u>1,921,598</u></b>	<b><u>1,775,918</u></b>	<b><u>145,681</u></b>
<b>Liabilities and Fund Equity</b>			
Current Liabilities:			
Due To TSD	-	-	-
Accounts Payable - General	12,955	13,483	(529)
Accrued Salaries & Benefits	192,525	157,807	34,718
Payroll Liabilities	89,665	85,315	4,350
Deferred Revenue	4,780	205	4,575
Subtotal Current Liabilities	<u>299,925</u>	<u>256,810</u>	<u>43,115</u>
Fund Equity			
TABOR 3% Emergency Reserve	150,934	139,158	11,776
Operating Reserve 11% Target	728,624	588,298	140,326
Operating Reserve Unrestricted	157,116	711,652	(554,536)
Repair & Replacement Reserve	60,000	30,000	30,000
Committed Funds- School Expansion	200,000	50,000	150,000
Committed Funds-Enrollment Contingency	325,000	-	325,000
Subtotal Fund Equity	<u>1,621,674</u>	<u>1,519,108</u>	<u>102,566</u>
<b>Total Liabilities and Fund Equity</b>	<b><u>1,921,598</u></b>	<b><u>1,775,918</u></b>	<b><u>145,681</u></b>

**Loveland Classical Schools**  
**Revenue Expenditures Budget / Actuals**

	FY 2017-2018				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	2017-2018 Revised Budget Year 7	Year to Date Actuals 2/28/2018	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 2/28/2017	% of Budget			
<b>Baseline - For the Year =</b> 67%										
Head Count	808	862			760			862	-	
Funded Pupil Count	770.2	827.98			723.04			827.98	-	5 READ Kinder/Repeat
Per Pupil Revenue (PPR)	<b>7,164.59</b>	<b>7,278.78</b>			<b>7,051.22</b>			<b>7,271.65</b>	<b>(7.13)</b>	
<b>BEGINNING FUND BALANCE</b>	1,512,324	1,638,308	1,638,307.92		1,441,755	1,441,755		1,638,308	-	
<b>GENERAL FUND REVENUE</b>										
<b>Local Source Revenues</b>										
Contributions & Donations	2,000	2,451	2,623	107%	2,000	12,256	613%	2,623	172	
Foundation Grants	-	5,500	5,469	99%	71,326	72,301	101%	7,469	1,969	
ROAR Donations / Fundraisers	-	-	-	-	100	644	644%	-	-	
Instructional Materials Fees	40,436	36,932	37,131	101%	33,945	31,208	92%	36,932	-	
Interest Income	12,000	19,700	13,991	71%	10,000	9,165	92%	19,700	-	71%
Insurance Reimbursement		-	7,253	-	-	-	-	4,155	4,155	
Misc Revenue	2,000	2,000	1,180	59%	2,000	1,280	64%	2,000	-	Bld Rent
Summer Academy	-	10,000	-	-	10,000	-	-	10,000	-	
Kindergarten Tuition	83,700	62,100	41,664	67%	79,515	43,025	54%	62,100	-	23 /6 Rept / 5 on READ
Student Activities	42,361	48,000	44,578	93%	40,000	28,749	72%	48,000	-	
<b>State Source Revenues</b>										
Sped Credit From District	51,750	51,750	22,834	44%	34,040	19,857	58%	51,750	-	
SHOA/Para Credit From District	22,602	21,782	14,521	67%	21,239	12,389	58%	21,782	-	
Capital Construction Grant	209,577	210,406	115,923	55%	199,537	111,398	56%	218,238	7,832	\$263.77 per Student
Read Act Grant	-	28,489	20,446	72%	31,342	11,156	36%	28,489	-	35 x \$813.98
Gifted and Talented	6,000	6,000	4,230	70%	6,000	-	-	6,000	-	
Additional At-Risk Funding	-	-	2,543	-	-	-	-	-	-	
<b>Federal Source Revenues</b>										
Title II - Staff Development	15,404	15,495	13,687	88%	15,023	6,627	44%	15,495	-	@ \$20.33 Per Student
<b>Per Pupil Allocation</b>										
PER PUPIL ALLOCATION	5,518,170	6,026,684	3,872,159	64%	5,098,314	3,040,775	60%	6,020,781	(5,903)	
Est. Rescission = \$1.95/ea	(1,620)	(1,620)	-	-	(1,620)	-	-	(1,620)	-	
TSD Funding	259,585	259,585	173,057	67%	259,585	151,425	58%	259,585	-	
<b>TOTAL REVENUES</b>	6,263,965	6,805,255	4,393,290	65%	5,912,347	3,552,254	60%	6,813,479	8,224	64%
<b>REVENUES &amp; BEG. FUND BALANCE</b>	7,776,289	8,443,563	6,031,598	71%	7,354,102	4,994,009	68%	8,451,787	8,224	

**Loveland Classical Schools**  
**Revenue Expenditures Budget / Actuals**

Baseline - For the Year = 67%	FY 2017-2018				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	2017-2018 Revised Budget Year 7	Year to Date Actuals 2/28/2018	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 2/28/2017	% of Budget			
	<b>GENERAL FUND EXPENSES</b>									
Teacher (40.3 FTE K-12)	1,122,160	1,212,440	807,180	67%	1,081,366	696,150	64%	1,212,440	-	67%
High School Teacher	280,540	303,110	201,795	67%	221,485	147,157	66%	303,110	-	67%
Extra Duty	8,000	8,000	3,020	38%	8,000	3,600	45%	8,000	-	
Summer Academy	-	8,250	-	-	7,200	-	-	8,250	-	Plus \$1,750 Benefits
Classroom Coordinator (17 FTE)	342,500	343,500	228,877	67%	340,000	222,627	65%	343,500	-	67%
Substitute Instructional	30,000	30,000	15,801	53%	30,000	13,775	46%	30,000	-	53%
Sped Teacher (1 FTE) - TSD (1 FTE)	42,630	44,200	27,867	63%	25,000	14,583	58%	44,200	-	63%
Sped Paraprofessional (1 FTE)	16,950	16,950	6,998	41%	16,700	9,629	58%	9,400	(7,550)	74%
Title II - Salary	-	-	-	-	-	1,000	-	-	-	
Student Services	292,360	346,218	208,300	60%	275,510	168,081	61%	346,218	-	60%
<b>Student Support</b>										
SHOA (1 FTE)	16,600	16,320	9,488	58%	16,500	9,102	55%	16,320	-	58%
Tech Support	36,000	36,000	25,877	72%	35,500	23,489	66%	36,000	-	72%
Volunteer Coordinator	10,080	14,670	11,306	77%	10,600	7,353	69%	14,670	-	77%
Student Support	62,680	66,990	46,671	70%	62,600	39,944	64%	66,990	-	70%
Central Support (3.8 FTE)	81,920	83,360	52,851	63%	64,500	44,227	69%	83,360	-	HS Front Desk/Marketing / 4
School Admin (3.0 FTE)	212,460	217,000	148,000	68%	205,650	137,100	67%	217,000	-	68%
School Admin Support (2.25 FTE)	42,800	58,925	43,868	74%	56,600	40,192	71%	58,925	-	74%
Business Services (1.38 FTE)	51,800	49,720	33,359	67%	50,500	32,009	63%	49,720	-	67%
Overtime	5,000	5,000	-	-	5,000	-	-	5,000	-	
Operations & Maintenance (5.5FTE)	116,100	108,700	77,140	71%	103,313	56,770	55%	108,700	-	71%
<b>TOTAL SALARY</b>	<b>2,707,900</b>	<b>2,902,363</b>	<b>1,901,727</b>	<b>66%</b>	<b>2,553,423</b>	<b>1,626,844</b>	<b>64%</b>	<b>2,894,813</b>	<b>(7,550)</b>	<b>66%</b>
<b>TOTAL BONUS</b>	<b>32,000</b>	<b>35,175</b>	<b>22,175</b>	<b>63%</b>	<b>42,800</b>	<b>29,800</b>	<b>70%</b>	<b>35,175</b>	<b>-</b>	<b>63%</b>
<b>TOTAL HEALTH BENEFITS</b>	<b>225,500</b>	<b>238,904</b>	<b>129,290</b>	<b>54%</b>	<b>186,126</b>	<b>128,859</b>	<b>69%</b>	<b>205,223</b>	<b>(33,681)</b>	<b>63%</b>
<b>TOTAL LIFE/STD/LTD</b>	<b>17,800</b>	<b>21,000</b>	<b>13,544</b>	<b>64%</b>	<b>14,682</b>	<b>11,088</b>	<b>76%</b>	<b>21,000</b>	<b>-</b>	<b>64%</b>
<b>TOTAL MEDICARE</b>	<b>39,215</b>	<b>42,594</b>	<b>26,893</b>	<b>63%</b>	<b>37,645</b>	<b>23,180</b>	<b>62%</b>	<b>42,485</b>	<b>(109)</b>	<b>63%</b>
<b>TOTAL PERA</b>	<b>521,803</b>	<b>559,545</b>	<b>362,939</b>	<b>65%</b>	<b>493,667</b>	<b>302,424</b>	<b>61%</b>	<b>558,043</b>	<b>(1,502)</b>	<b>65%</b>
<b>TOTAL UNEMPLOYMENT</b>	<b>8,018</b>	<b>8,437</b>	<b>5,564</b>	<b>66%</b>	<b>7,660</b>	<b>4,796</b>	<b>63%</b>	<b>8,414</b>	<b>(23)</b>	<b>66%</b>
<b>TOTAL BENEFITS</b>	<b>812,335</b>	<b>870,480</b>	<b>538,229</b>	<b>62%</b>	<b>739,780</b>	<b>470,347</b>	<b>64%</b>	<b>835,165</b>	<b>(35,315)</b>	<b>64%</b>
Percentage of Salary	30%	30%	28%		29%	29%		29%		
<b>TOTAL SALARY AND BENEFITS</b>	<b>3,552,235</b>	<b>3,808,018</b>	<b>2,462,131</b>	<b>65%</b>	<b>3,336,003</b>	<b>2,126,991</b>	<b>64%</b>	<b>3,765,153</b>	<b>(42,865)</b>	<b>65%</b>
Percentage of Revenues	57%	56%	56%		56%	60%		55%		
K-5 Instructional Supplies	60,000	40,000	32,056	80%	55,800	41,554	74%	40,000	-	\$80 Per FTE
MS/HS Instructional Materials	12,500	23,000	12,396	54%	8,250	2,439	30%	23,000	-	\$100 Per FTE
K-5 Art Supplies	6,500	4,800	2,592	54%	5,500	4,617	84%	4,800	-	
MS/HS Art Supplies	-	6,200	5,226	84%	-	-	-	6,200	-	No Fees FY18
K-5 P.E. Supplies	1,200	500	346	69%	500	344	69%	500	-	

**Loveland Classical Schools**  
**Revenue Expenditures Budget / Actuals**

Baseline - For the Year = 67%	FY 2017-2018				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	2017-2018 Revised Budget Year 7	Year to Date Actuals 2/28/2018	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 2/28/2017	% of Budget			
	MS/HS P.E. Supplies		1,000	824	82%	-	-			
K-5 Music Supplies	1,100	900	155	17%	1,000	703	70%	900	-	\$300 Piano Tuning
MS/HS Music Supplies		900	543	60%	-	-	-	900	-	\$300 Piano Tuning
K-5 Sciences Supplies	7,500	2,500	87	3%	4,000	3,929	98%	2,500	-	
MS/HS Sciences Supplies		5,000	3,858	77%	-	-	-	5,000	-	
K-5 Sped Supplies	2,500	1,250	-	-	3,000	476	16%	1,250	-	
MS/HS Sped Supplies		1,250	-	-	-	-	-	1,250	-	
Summer Academy	-	-	-	-	2,000	-	-	-	-	
Volunteer Supplies	1,000	500	363	73%	1,000	-	-	500	-	
<b>TOTAL INSTRUCTIONAL SUPPLIES</b>	<b>92,300</b>	<b>87,800</b>	<b>58,446</b>	<b>67%</b>	<b>81,050</b>	<b>54,062</b>	<b>67%</b>	<b>87,800</b>	<b>-</b>	<b>67%</b>
K-5 Books & Periodicals	17,500	14,500	14,367	99%	12,000	8,840	74%	14,500	-	
MS Books & Periodicals		10,000	7,756	78%	5,000	2,260	45%	10,000	-	
HS Books & Periodicals	5,500	9,150	9,150	100%	5,500	4,666	85%	9,150	-	Up \$1K
<b>TOTAL BOOKS &amp; PERIODICALS</b>	<b>23,000</b>	<b>33,650</b>	<b>31,273</b>	<b>93%</b>	<b>22,500</b>	<b>15,766</b>	<b>70%</b>	<b>33,650</b>	<b>-</b>	<b>93%</b>

**Loveland Classical Schools**  
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 67%	FY 2017-2018				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	2017-2018 Revised Budget Year 7	Year to Date Actuals 2/28/2018	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 2/28/2017	% of Budget			
	<b>Student Activities</b>									
K-5 Athletic Program		5,000	4,614	92%		-	-	5,000	-	
MS Athletic Program	32,685	30,800	13,498	44%	56,800	22,762	40%	30,800	-	\$16.8K GF \$19K Rev.
HS Athletic Program	14,000	23,745	14,019	59%	10,000	10,745	107%	23,745	-	\$15K GF \$4K Rev/CHSAA
Extra-Curricular	36,476	35,000	26,623	76%	10,000	10,649	106%	35,000	-	\$10K GF \$25K Rev.
<b>TOTAL STUDENT ACTIVITIES</b>	<b>83,161</b>	<b>94,545</b>	<b>58,753</b>	<b>62%</b>	<b>76,800</b>	<b>44,156</b>	<b>57%</b>	<b>94,545</b>	<b>-</b>	<b>62%</b>
<b>Instructional Furniture &amp; Equipment</b>										
Equipment Lease - Copy Charge	17,500	25,171	18,754	75%	17,500	14,939	85%	25,171	-	FY17 \$22K + New Copier
K-5 Classroom FF&E	2,500	3,000	2,597	87%	1,000	504	50%	3,000	-	Chairs/ Act. Table
MS/HS Classroom FF&E	1,000	28,500	28,231	99%	3,000	4,880	163%	28,500	-	
Student Computer Media	1,000	1,000	29	3%	1,000	299	30%	1,000	-	
K-5 Technology Equipment	6,000	3,900	-	-	6,000	3,450	58%	3,900	-	
MS/HS Technology Equipment	500	2,600	-	-	500	25	5%	22,600	20,000	Tech Install Academy
<b>TOTAL Furniture &amp; Equipment</b>	<b>28,500</b>	<b>64,171</b>	<b>49,611</b>	<b>77%</b>	<b>29,000</b>	<b>24,097</b>	<b>83%</b>	<b>84,171</b>	<b>20,000</b>	<b>59%</b>
<b>Student Supporting Serv. - Progr. 2100</b>										
Student Support Gen Supplies	1,000	500	78	16%	1,000	161	16%	500	-	
Student Guide Elec Media	500	500	-	-	500	-	-	500	-	
Health General Supplies	1,000	1,500	1,903	127%	1,000	851	85%	1,500	-	
Staff Development Supplies		50	20	40%	-	-	-	50	-	Counselor
<b>TOTAL STUDENT SUPPORT</b>	<b>2,500</b>	<b>2,550</b>	<b>2,001</b>	<b>78%</b>	<b>2,500</b>	<b>1,012</b>	<b>40%</b>	<b>2,550</b>	<b>-</b>	<b>78%</b>
<b>Instructional Support - Program 2200</b>										
Inst. Staff Prof Dev	7,500	6,500	5,916	91%	9,100	3,757	41%	6,500	-	
Inst. Staff Prof Dev - Title IIA	15,404	15,495	13,075	84%	15,023	12,564	84%	15,495	-	Plus Stipend
Staff Mileage Reimbursement	2,000	2,000	2,088	104%	6,500	4,131	64%	2,200	200	
Concurrent Credit HS	16,000	10,000	150	2%	10,000	-	-	5,000	(5,000)	Refunded Fees if passed
Student Assessment Supp	15,530	15,510	13,660	88%	8,000	7,589	95%	15,510	-	
Instruct. Tech Services/Web Hosting	525	1,500	358	24%	500	480	96%	1,500	-	Web Support/Backup Srv
Inst Technology Supplies	6,120	7,000	4,113	59%	6,000	1,393	23%	7,000	-	FY17 \$6,534
<b>TOTAL INSTRUCTIONAL SUPPORT</b>	<b>63,079</b>	<b>58,005</b>	<b>39,360</b>	<b>68%</b>	<b>55,123</b>	<b>30,064</b>	<b>55%</b>	<b>53,205</b>	<b>(4,800)</b>	<b>74%</b>
<b>Foundation Grants</b>										
Purchased Services	-	-	-	-	1,600	1,600	100%	-	-	
Supplies	-	2,500	6,924	277%	5,716	6,716	117%	7,000	4,500	
HS Gym - Contribution	-	50,000	50,000	100%	-	-	-	50,000	-	Carry Over \$50K FY18
FF&E	-	3,500	3,282	94%	60,000	62,420	104%	3,500	-	Playground
<b>TOTAL FOUNDATION GRANT</b>	<b>-</b>	<b>56,000</b>	<b>60,206</b>	<b>108%</b>	<b>67,316</b>	<b>70,736</b>	<b>105%</b>	<b>60,500</b>	<b>4,500</b>	

**Loveland Classical Schools**  
Revenue Expenditures Budget / Actuals

Baseline - For the Year = 67%	FY 2017-2018				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	2017-2018 Revised Budget Year 7	Year to Date Actuals 2/28/2018	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 2/28/2017	% of Budget			
	<b>READ Act. Grant</b>									
Special Teachers Pay Read Act	-	28,000	20,330	73%	25,000	12,393	50%	28,000	-	Genral Fund \$6K
Special Teacher Read Act Benefits	-	6,062	4,308	71%	5,288	2,608	49%	6,062	-	
Student Asses Gen Supply Read Act	-	427	-	-	1,054	-	-	427	-	
<b>TOTAL READ ACT GRANT</b>	<b>-</b>	<b>34,489</b>	<b>24,722</b>	<b>72%</b>	<b>31,342</b>	<b>16,931</b>	<b>54%</b>	<b>34,489</b>	<b>-</b>	<b>72%</b>
<b>District Purchased Services</b>										
TSD ELA Purchased Service	87,530	96,849	62,267	64%	82,379	48,054	58%	96,849	-	\$116.97 vs \$113.65 5%
Sped Purchased Services	723,027	816,130	524,714	64%	694,207	404,954	58%	816,130	-	\$985.69 vs \$938.75 5%
TSD Admin Purchase Services	67,226	74,375	47,818	64%	63,267	36,906	58%	74,375	-	\$89.83 vs \$87.28 5%
<b>TOTAL DISTRICT PURCH. SERVICES</b>	<b>877,783</b>	<b>987,354</b>	<b>634,799</b>	<b>64%</b>	<b>839,853</b>	<b>489,914</b>	<b>58%</b>	<b>987,354</b>	<b>-</b>	<b>64%</b>
<b>Board - Program 2300</b>										
Board Prof. Development	2,000	2,000	1,573	79%	4,000	725	18%	2,000	-	
Board Support Prof Purch Serv	1,000	1,000	100	10%	2,000	-	-	1,000	-	
Board Support Rental Land/Bldg	250	250	-	-	500	-	-	250	-	
Board Support Supplies	3,000	3,750	4,472	119%	1,500	2,730	182%	5,250	1,500	
Board Legal Services	12,000	11,250	546	5%	10,000	8,441	84%	9,750	(1,500)	
<b>TOTAL BOARD ADMINISTRATION</b>	<b>18,250</b>	<b>18,250</b>	<b>6,692</b>	<b>37%</b>	<b>18,000</b>	<b>11,895</b>	<b>66%</b>	<b>18,250</b>	<b>-</b>	<b>37%</b>
<b>School Administration - Program 2400</b>										
School Admin Professional Development	500	500	420	84%	9,150	4,455	49%	750	250	CLCS Conference
School Admin Cell Phone	850	850	602	71%	850	631	74%	850	-	
Admin, Central Support & Operation Mileage	1,000	1,000	369	37%	1,000	339	34%	1,000	-	
School Admin Supplies	1,200	1,000	754	75%	1,200	459	38%	1,000	-	
Meals And Refreshments	-	750	553	74%	-	-	-	750	-	
Staff Appreciation Awards	-	1,500	85	6%	-	-	-	1,500	-	
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>3,550</b>	<b>5,600</b>	<b>2,783</b>	<b>50%</b>	<b>12,200</b>	<b>5,884</b>	<b>48%</b>	<b>5,850</b>	<b>250</b>	<b>48%</b>
<b>Business Services - Program 2500</b>										
Bank/Merch Fees	1,650	1,650	1,356	82%	1,300	1,176	90%	1,650	-	Credit Card Usage
Bond Fees	4,000	12,124	10,562	87%	4,000	3,677	92%	12,124	-	Digital Assurance/Bond
Prof Legal Services	2,500	2,500	2,367	95%	2,500	1,495	60%	2,500	-	HR Questions
Acct/Audit Services	8,600	9,000	8,331	93%	10,500	9,000	86%	9,000	-	
Other Prof. Services (Background Check)	6,000	6,250	4,161	67%	6,000	4,066	68%	6,250	-	
Business Services	70,000	70,000	46,664	67%	72,000	48,000	0%	70,000	-	BFS Services
Technical Services	-	1,000	1,000	100%	-	-	-	1,000	-	Erate Services
Prof Development	500	500	-	-	500	-	-	500	-	
Postage	1,000	1,000	322	32%	1,000	369	37%	750	(250)	
Ofc Mileage Reimbursement	250	250	293	117%	250	-	-	500	250	
Supplies	1,000	1,900	1,706	90%	1,000	814	81%	1,900	-	
Electronic Media	3,500	3,500	3,104	89%	3,605	3,626	101%	3,500	-	Procurify
Ofc Non-Capital FF&E	750	500	234	47%	-	-	-	500	-	



**Loveland Classical Schools**  
Revenue Expenditures Budget / Actuals

	FY 2017-2018				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	2017-2018 Revised Budget Year 7	Year to Date Actuals 2/28/2018	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 2/28/2017	% of Budget			
	<b>Baseline - For the Year = 67%</b>									
Office Dues & Fees	5,915	6,344	5,541	87%	5,565	5,427	98%	6,344	-	CLCS \$7.42 FTE
Payroll Agent Fees	4,700	4,800	4,529	94%	6,500	3,180	49%	5,820	1,020	
<b>TOTAL BUSINESS SERVICES</b>	<b>110,365</b>	<b>121,318</b>	<b>90,169</b>	<b>74%</b>	<b>114,720</b>	<b>80,830</b>	<b>70%</b>	<b>122,338</b>	<b>1,020</b>	<b>74%</b>
<b>Operations and Maint. - Prog. 2600</b>										
Utility Services	60,000	80,000	46,029	58%	29,290	20,338	69%	80,000	-	58%
Natural Gas	9,000	9,000	6,702	74%	4,500	2,338	52%	9,000	-	74%
Water/Sewage	10,000	15,000	8,576	57%	6,000	4,531	76%	15,000	-	57%
Disposal Services	7,000	7,750	5,202	67%	5,300	3,149	59%	7,750	-	67%
Lawn Care	7,000	7,000	2,190	31%	4,000	1,800	45%	7,000	-	31%
Snow Removal	14,000	9,000	5,961	66%	7,500	4,398	59%	9,000	-	66%
Grounds Services	10,000	5,000	738	15%	6,000	635	11%	5,000	-	15%
Repair & Maintenance	30,000	30,000	26,229	87%	27,000	17,869	66%	34,900	4,900	\$4,868.38 Water Damage
Street Maintenance Fee	5,000	5,000	1,532	31%	2,280	1,362	60%	5,000	-	31%
Telephone Communication	12,000	15,000	12,626	84%	9,600	5,723	60%	15,000	-	84%
Security Repair & Mtc	2,000	8,340	5,497	66%	1,220	1,115	91%	8,340	-	Trident Security/Locks \$4K
Safety Repair & Mtc	750	750	497	66%	500	211	42%	700	(50)	71%
Safety Services	950	950	885	93%	750	868	116%	950	-	93%
Safety Supplies	1,200	2,100	2,149	102%	1,000	972	97%	2,150	50	100%
Security Supplies	1,250	1,250	278	22%	1,000	375	37%	1,250	-	22%
Facility Supplies	18,000	24,000	20,883	87%	16,000	7,736	48%	26,000	2,000	80%
Grounds Services Gen Supplies	750	750	-	-	500	-	-	750	-	0%
Facility Non-Cap Equipment	10,000	5,000	2,939	59%	4,000	-	-	5,000	-	59%
Building Improvement- Gym Contribution	-	-	-	-	210,000	-	-	-	-	#DIV/0!
Building Improvement- Const Services	20,000	15,000	6,787	45%	15,000	14,878	99%	15,000	-	45%
Property Ins.	-	-	-	-	920	919	100%	-	-	#DIV/0!
Building Lease Payment	1,000,065	870,065	580,125	67%	622,598	249,275	40%	870,065	-	67%
Building Lease Payment - TSD Funding	-	130,000	86,667	67%	129,796	86,531	67%	130,000	-	TSD Funding
Storage Shed / Second Site Rental	1,000	1,000	1,100	110%	31,500	23,300	74%	1,200	200	HS / Storage Shed
<b>TOTAL OPERATIONS AND MAINT.</b>	<b>1,219,965</b>	<b>1,241,955</b>	<b>823,593</b>	<b>66%</b>	<b>1,136,254</b>	<b>448,321</b>	<b>39%</b>	<b>1,249,055</b>	<b>7,100</b>	<b>66%</b>
<b>% TO TOTAL EXPENSES</b>	<b>20%</b>	<b>19%</b>	<b>19%</b>		<b>19%</b>	<b>13%</b>		<b>19%</b>		
<b>Central Support - Program 2800</b>										
Central Support Gen Supplies	1,000	1,000	481	48%	1,000	545	55%	1,000	-	
Advertising- Rental/Booths	12,000	12,000	7,360	61%	12,000	7,509	63%	12,000	-	
Liability Insurance Premiums	29,000	38,893	38,893	100%	25,322	25,322	100%	38,893	-	
Workers Comp. Insurance	19,759	18,651	18,651	100%	22,000	20,866	95%	18,651	-	
<b>TOTAL CENTRAL SUPPORT</b>	<b>61,759</b>	<b>70,544</b>	<b>65,385</b>	<b>93%</b>	<b>60,322</b>	<b>54,243</b>	<b>90%</b>	<b>70,544</b>	<b>-</b>	<b>93%</b>
<b>TOTAL EXPENDITURES</b>	<b>6,136,447</b>	<b>6,684,249</b>	<b>4,409,924</b>	<b>66%</b>	<b>5,882,982</b>	<b>3,474,901</b>	<b>59%</b>	<b>6,669,454</b>	<b>(14,795)</b>	<b>66%</b>

**Loveland Classical Schools**  
**Revenue Expenditures Budget / Actuals**

	FY 2017-2018				FY 2016-2017			2017-2018 Projected Actuals Year 7	Over / (Under) Approved Budget	Comments
	2017-2018 Adopted Budget Year 7	2017-2018 Revised Budget Year 7	Year to Date Actuals 2/28/2018	% of Budget	Revised Budget Year 6	Prior Year to Date Actuals 2/28/2017	% of Budget			
<b>Baseline - For the Year =</b> 67%										
<b>BEGINNING FUND BALANCE</b>	1,512,324	1,638,308	1,638,308		1,441,755	1,441,755	1,638,308	-	100%	
<b>TOTAL REVENUES</b>	6,263,965	6,805,255	4,393,290	65%	5,912,347	3,552,254	6,813,479	8,224	64%	
<b>TOTAL EXPENDITURES</b>	<b>6,136,447</b>	<b>6,684,249</b>	4,409,924	<b>66%</b>	<b>5,882,982</b>	<b>3,474,901</b>	<b>6,669,454</b>	<b>(14,795)</b>	<b>66%</b>	
<b>Ending Fund Balance</b>	<b>1,639,842</b>	<b>1,759,314</b>	<b>1,621,674</b>	<b>92%</b>	<b>1,471,120</b>	<b>1,519,108</b>	<b>1,782,333</b>	<b>23,019</b>	<b>91%</b>	
<b>Reserved and Committed Funds</b>										
TABOR 3% Emergency Reserve	187,919	204,158	150,934	74%	177,370	139,158	204,404	247		
Operating Reserve 11% Target (40 days)	675,009	735,267	728,624	99%	588,298	588,298	733,640	(1,627)		
Operating Reserve Unrestricted	516,914	234,889	157,116	67%	285,451	711,652	259,289	24,400		
Repair & Replacement Reserve	60,000	60,000	60,000	100%	30,000	30,000	60,000	-		
Committed Funds- School Expansion	200,000	200,000	200,000	100%	390,000	50,000	200,000	-		
Committed Funds-Enrollment Contingency		325,000	325,000	100%	-		325,000	-		
<b>RESERVES / ENDING FUND BALANCE</b>	<b>1,639,842</b>	<b>1,759,314</b>	<b>1,621,674</b>	<b>92%</b>	<b>1,471,120</b>	<b>1,519,108</b>	<b>1,782,333</b>	<b>23,019</b>	<b>91%</b>	
<b>Change in Fund Balance</b>	127,518	121,006	(16,634)		29,364	77,353	144,025	23,019		
							50,000		Foundation Carryover Gym Interior	
							194,025		Adjusted From Operations Only	