



Revised Budget  
Fiscal Year 2023-2024

1/11/2024

Fort Collins Montessori School  
1109 West Harmony Road  
Fort Collins, CO 80526  
(970)631-8612

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**Fort Collins Montessori School  
Enrollment Projections  
Fiscal Year 2023-2024**

	Actual				Revised	Projected			
	19/20	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
<b>PRIMARY</b>									
P3/P4 FD	29	30	53	54	55	60	58	58	60
P3/P4 HD	9	9	23	26	30	24	23	23	23
<b>Total PS</b>	33.5	34.5	64.5	67.0	70.0	72.0	69.5	69.5	71.5
K - HD	2	-	-	-	-	-	-	-	-
K - FD	21	33	40	40	38	41	46	46	48
<b>Total K FPC</b>	22	33	40	40	38	41	46	46	48
<b>Total Primary FTE</b>	61.0	72.0	116.0	120.0	123.0	125.0	127.0	127.0	131.0
<b>ELEMENTARY</b>									
1	19	26	26	36	34	33	32	30	34
2	18	26	24	26	39	32	31	30	29
3	15	17	25	23	30	37	30	29	28
4	16	13	11	24	21	28	36	28	28
5	12	15	12	11	21	20	26	34	27
6	-	3	4	1	4	20	19	25	29
<b>Total Elementary FPC</b>	80	100	102	121	149	170	174	176	175
<b>TOTAL FTE (K-6)</b>	103.0	133.0	142.0	161.0	187.0	211.0	220.0	222.0	223.0
<b>TOTAL FTE (PS-6)</b>	136.50	167.5	206.5	228.0	257.0	283.0	289.5	291.5	294.5
<b>TOTAL FPC</b>	101.7	133.0	142.0	161.0	187.0	211.0	220.0	222.0	223.0
FTE Increase	5.5	31.0	39.0	21.5	29.0	26.0	6.5	2.0	3.0
FPC Increase	4.4	31.3	9.0	19.0	26.0	24.0	9.0	2.0	1.0

**Fort Collins Montessori School  
Budget Assumptions  
Fiscal Year 2023-2024**

**Budget Assumptions**

	<u>19/20</u>	<u>20/21</u>	<u>21/22</u>	<u>22/23</u>	<u>23/24</u>	<u>24/25</u>	<u>25/26</u>	<u>26/27</u>	<u>27/28</u>
Student Head Count	141.0	172.0	218.0	241.0	272.0	295.0	301.0	303.0	306.0
Student FPC Count	103.0	133.0	142.0	161.0	187.0	211.0	220.0	222.0	223.0
PPR	\$ 8,058.51	\$ 7,711.75	\$ 8,521.06	\$ 9,066.21	\$ 10,075.39	\$ 10,478.41	\$ 10,871.35	\$ 11,251.84	\$ 11,645.66
PPR Increase	4.47%	-4.30%	10.49%	6.40%	11.13%	4.00%	3.75%	3.50%	3.50%
Pre-school Rate - FD	8,109	5,036	8,645	8,861	10,511	10,932	11,342	11,739	12,149
Pre-school Rate - HD	4,865	5,035	5,186	5,316	5,945	6,183	6,415	6,639	6,871
Pre-school Rate - FD Increase	0.7%	-37.9%	71.7%	2.5%	18.6%	4.0%	3.8%	3.5%	3.5%
Pre-school Rate - HD Increase	3.5%	3.5%	3.0%	2.5%	11.8%	4.0%	3.8%	3.5%	3.5%
Capital Construction Adjustment	-4.43%	-2.00%	-1.60%	20.46%	11.80%	-2.00%	-2.00%	-2.00%	-2.00%
Capital Construction	\$ 278.85	\$ 302.57	\$ 297.73	\$ 358.64	\$ 400.96	\$ 392.94	\$ 385.08	\$ 377.38	\$ 369.83
Salary Increases (average)	3.0%	0.00%	4.00%	4.5%	8.0%	4.0%	4.0%	3.5%	3.5%
Average Per Employee (allowance)	\$ 350.00	\$ 350.00	\$ 397.00	\$275-\$465	\$275-\$465	\$275-\$465	\$275-\$465	\$275-\$465	\$275-\$465
Full-time Benefit Eligible		18.0	20.0	21.0	25.0	32.0	32.0	32.0	32.0
<b>PERA Rates</b>									
July 1 - Dec 31	20.40	20.90	20.90	21.40	21.40	21.90	22.40	22.40	22.40
Jan 1 - June 30	20.40	20.90	20.90	21.40	21.40	21.90	22.40	22.40	22.40
Average	20.40	20.90	20.90	21.40	21.40	21.90	22.40	22.40	22.40
Change	0.25	0.50	-	0.50	-	0.50	0.50	-	-
Expenditure Inflation	1%	2%	3%	5%	6%	5%	4%	3%	3%

**Fort Collins Montessori School**  
**Revised Budget**  
**Fiscal Year 2023-2024**

	FY 22/23	Fiscal Year 2023/2024			FY 24/25	FY 25/26	FY 26/27	FY 27/28
	Actuals	Adopted Budget	Revised Budget	Change Revised/ Adopted	Projected Budget	Projected Budget	Projected Budget	Projected Budget
<b>BEGINNING FUND BALANCE</b>	\$ 816,575	\$ 930,442	\$ 974,771	\$ 44,329	\$ 1,072,948	\$ 1,229,529	\$ 1,379,956	\$ 1,584,995
<b>GENERAL FUND REVENUE</b>								
Preschool Tuition	595,612	756,452	670,500	(85,952)	804,287	805,350	833,537	887,010
Before/After Care - Tuition	-	82,800	75,000	(7,800)	75,000	75,000	75,000	75,000
Pupil Activities	42,790	37,160	56,200	19,040	39,500	40,352	40,616	41,012
Summer Camp Fees	-	-	52,500	52,500	-	-	-	-
Interest on Investments	23,701	15,000	56,700	41,700	40,000	40,000	40,000	40,000
Donations/Fundraising	50,021	-	23,100	23,100	-	-	-	-
Erate Rebate	-	4,350	4,475	125	4,350	4,350	4,350	4,350
Miscellaneous	1,490	-	-	-	-	-	-	-
Mill Levy Override	324,478	401,000	384,913	(16,087)	447,720	466,818	471,063	473,185
State PPR	1,459,660	1,909,344	1,884,098	(25,246)	2,210,944	2,391,696	2,497,909	2,596,982
<b>Total Local Revenues</b>	<b>2,497,753</b>	<b>3,206,107</b>	<b>3,207,486</b>	<b>1,380</b>	<b>3,621,801</b>	<b>3,823,567</b>	<b>3,962,475</b>	<b>4,275,581</b>
State Capital Construction Funding	50,927	47,925	64,555	16,629	73,480	81,252	83,024	82,103
State PERA Contribution	56,774	40,000	40,000	-	40,000	40,000	40,000	40,000
SPED Credit from District (State ECEA)	41,961	50,782	48,738	(2,044)	54,993	57,339	57,860	58,120
CDPHE - Covid Vaccine Grant	2,955	-	-	-	-	-	-	-
Child Care Stabilization & Sustainability Grant	53,492	-	-	-	-	-	-	-
Capacity Building Grant	-	-	7,025	7,025	-	-	-	-
Federal IDEA B - Special Ed	17,408	15,000	17,408	2,408	15,000	15,000	15,000	15,000
Cares Act - ESSER III Funds	49,367	-	-	-	-	-	-	-
<b>Total State and Federal Revenues</b>	<b>272,885</b>	<b>153,707</b>	<b>177,726</b>	<b>24,019</b>	<b>183,473</b>	<b>193,591</b>	<b>195,884</b>	<b>195,223</b>
Transfer from Building Corp	111,648	-	19,813	19,813	-	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 2,882,286</b>	<b>\$ 3,359,813</b>	<b>\$ 3,405,025</b>	<b>\$ 45,212</b>	<b>\$ 3,805,274</b>	<b>\$ 4,017,158</b>	<b>\$ 4,158,359</b>	<b>\$ 4,470,804</b>
<b>REVENUES &amp; BEGINNING FUND BALANCE</b>	<b>\$ 3,698,860</b>	<b>\$ 4,290,256</b>	<b>\$ 4,379,797</b>	<b>\$ 89,541</b>	<b>\$ 4,878,221</b>	<b>\$ 5,246,687</b>	<b>\$ 5,538,315</b>	<b>\$ 6,055,800</b>

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	FY 22/23	Fiscal Year 2023/2024			FY 24/25	FY 25/26	FY 26/27	FY 27/28
	Actuals	Adopted Budget	Revised Budget	Change Revised/ Adopted	Projected Budget	Projected Budget	Projected Budget	Projected Budget
<b>GENERAL FUND EXPENSES</b>								
Total Administrative & Custodial	\$ 225,460	\$ 248,100	\$ 285,300	\$ 37,200	\$ 301,496	\$ 313,556	\$ 324,530	\$ 335,889
Teachers	475,756	564,300	550,300	(14,000)	586,872	610,347	631,709	653,819
Before & After Care	-	63,800	69,000	5,200	71,760	74,630	77,242	79,946
Substitute Teacher	10,885	10,200	20,000	9,800	20,000	20,800	21,528	22,281
Total Assistants	290,615	385,100	387,000	1,900	402,480	418,579	433,229	448,393
Summer Camp Staff	-	-	43,680	43,680	-	-	-	-
Extra Duty Stipends	9,450	12,100	12,100	-	12,100	12,100	12,100	12,100
PTO Payout/Bonus	106,955	30,500	30,500	-	30,500	30,500	30,500	30,500
<b>Salaries</b>	<b>1,119,121</b>	<b>1,314,100</b>	<b>1,397,880</b>	<b>83,780</b>	<b>1,425,208</b>	<b>1,480,512</b>	<b>1,530,839</b>	<b>1,582,928</b>
Medicare	16,334	19,054	20,269	1,215	20,666	21,467	22,197	22,952
Unemployment Insurance	2,269	2,628	2,796	168	2,850	2,961	3,062	3,166
PERA	230,140	296,217	314,146	17,929	327,121	346,635	357,908	369,576
State PERA Contribution	56,774	40,000	40,000	-	40,000	40,000	40,000	40,000
Health Insurance	80,679	105,000	88,800	(16,200)	100,768	100,768	100,768	100,768
<b>Benefits</b>	<b>386,197</b>	<b>462,900</b>	<b>466,011</b>	<b>3,111</b>	<b>491,405</b>	<b>511,832</b>	<b>523,935</b>	<b>536,462</b>
Benefits % of Salaries	34.5%	35.2%	33.3%		34.5%	34.6%	34.2%	33.9%
<b>Total Salaries &amp; Benefits</b>	<b>1,505,318</b>	<b>1,777,000</b>	<b>1,863,891</b>	<b>86,891</b>	<b>1,916,613</b>	<b>1,992,344</b>	<b>2,054,774</b>	<b>2,119,390</b>
Salary & Benefit % of PPR, Tuition	73%	65%	71%		62%	61%	60%	60%
Salary & Benefit Cost per Student	\$ 9,350	\$ 9,113	\$ 9,967	\$ 855	\$ 9,083	\$ 9,056	\$ 9,256	\$ 9,504
Special Education Services	47,858	60,000	45,000	(15,000)	63,000	63,000	63,000	63,000
Assessments/Licenses/Software	3,135	5,500	5,500	-	5,775	6,064	6,306	6,495
Banking Service Fees	1,147	1,500	1,500	-	1,575	1,654	1,720	1,771
Bond Fees	3,730	10,795	10,795	-	10,750	10,650	10,500	10,400
Legal Services	623	4,200	4,200	-	4,410	4,631	4,862	5,105
Background Checks	2,018	3,000	3,000	-	3,000	3,000	3,000	3,000
Payroll Service	7,709	9,500	9,800	300	9,975	10,474	10,997	11,547
Marketing	4,837	5,500	5,500	-	5,500	5,500	5,500	5,500
Accounting Consulting Services	54,831	57,900	57,900	-	60,795	63,227	65,123	67,077
Audit Services	9,100	9,325	9,325	-	9,525	9,906	10,203	10,509
Consulting Teachers	9,000	15,500	15,500	-	15,965	16,444	16,937	17,445
Professional Development	10,539	15,000	25,000	10,000	15,750	15,750	15,750	15,750
Medical / Nursing Services	3,085	5,000	5,000	-	5,000	5,000	5,000	5,000
Technology Services	1,560	2,500	4,100	1,600	4,223	4,350	4,480	4,615
Mileage Reimbursement	-	500	500	-	500	500	500	500
Transportation/ Field Trips	5,955	5,500	10,100	4,600	10,100	10,100	10,100	10,100
<b>Purchased Services</b>	<b>165,127</b>	<b>211,220</b>	<b>212,720</b>	<b>1,500</b>	<b>225,843</b>	<b>230,248</b>	<b>233,980</b>	<b>237,816</b>

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	Actuals	Adopted Budget	Revised Budget	Change Revised/ Adopted	Projected Budget	Projected Budget	Projected Budget	Projected Budget
Utilities	25,582	30,000	40,000	10,000	42,000	44,100	45,864	47,240
Water & Sewer	6,252	15,000	5,000	(10,000)	5,250	5,513	5,733	5,905
Telephone and Internet	12,191	12,300	12,300	-	12,915	13,561	14,103	14,526
Janitorial Services	49,211	55,000	60,500	5,500	63,524	66,701	69,369	71,450
Waste Disposal	1,609	2,500	2,500	-	2,625	2,756	2,867	2,952
Facilities/Grounds Maintenance	19,096	28,000	28,000	-	29,400	30,870	32,105	33,068
Monitoring & Alarm Service	9,882	5,500	2,500	(3,000)	2,625	2,756	2,867	2,952
Rental of Equipment	703	1,000	1,000	-	1,050	1,103	1,147	1,181
<b>Property Related Services</b>	<b>124,525</b>	<b>149,300</b>	<b>151,800</b>	<b>2,500</b>	<b>159,389</b>	<b>167,359</b>	<b>174,053</b>	<b>179,275</b>
Liability Insurance	41,914	57,333	57,333	-	60,200	63,210	65,738	67,710
Workers Comp Insurance	5,261	4,739	7,794	3,055	8,184	8,593	8,937	9,205
Advertising	922	1,000	1,000	-	1,050	1,103	1,147	1,181
<b>Other Purchased Services</b>	<b>48,097</b>	<b>63,072</b>	<b>66,127</b>	<b>3,055</b>	<b>69,433</b>	<b>72,905</b>	<b>75,821</b>	<b>78,096</b>
District Purchase Service - SPED	36,221	39,215	38,299	(916)	42,117	43,863	44,882	45,825
District Purchase Service Central Admin.	29,193	38,188	37,682	(506)	44,219	47,834	49,958	51,940
District Purchase Service Student Information	1,088	1,371	1,264	(107)	1,469	1,578	1,640	1,697
District Purchase Service Other	868	1,117	1,008	(109)	1,171	1,258	1,308	1,353
<b>District Purchased Services</b>	<b>67,370</b>	<b>79,890</b>	<b>78,253</b>	<b>(1,637)</b>	<b>88,977</b>	<b>94,532</b>	<b>97,787</b>	<b>100,814</b>
Percent of PPR	4.6%	4.2%	4.2%	6.5%	4.0%	4.0%	3.9%	3.9%
Supplies - General School	2,138	4,000	4,000	-	4,000	4,000	4,000	4,000
Postage	129	800	800	-	800	800	800	800
Parent Volunteer Committee	4,043	-	5,975	5,975	5,975	5,975	5,975	5,975
Building/Grounds/Janitorial Supplies	7,661	9,500	9,500	-	9,975	10,474	10,893	11,219
General Instructional Supplies	33,998	40,000	35,000	(5,000)	20,000	10,000	10,000	10,000
Physical Education Expense	-	2,500	2,500	-	2,500	2,500	2,500	2,500
Fundraising Expense	3,045	4,500	4,500	-	4,500	4,500	4,500	4,500
Health / Medical / Safety Supplies	201	750	750	-	750	750	750	750
<b>Supplies and Materials</b>	<b>51,214</b>	<b>62,050</b>	<b>63,025</b>	<b>(5,000)</b>	<b>48,500</b>	<b>38,999</b>	<b>39,418</b>	<b>39,744</b>
Building Lease (Bond P& I)	591,769	830,700	830,700	-	1,108,800	1,238,800	1,242,100	1,241,000
Modular Lease	46,977	-	-	-	-	-	-	-
Furniture, Fixtures and Equipment	329	31,075	5,000	(26,075)	5,000	5,000	5,000	5,000
Technology Equipment	739	3,000	3,000	-	3,000	3,000	3,000	3,000
<b>Lease and Capital Assets</b>	<b>639,815</b>	<b>864,775</b>	<b>838,700</b>	<b>(26,075)</b>	<b>1,116,800</b>	<b>1,246,800</b>	<b>1,250,100</b>	<b>1,249,000</b>
Percent of PPR, Tuition	31.1%	31.5%	31.9%		36.1%	38.1%	36.7%	35.1%

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	Actuals	Adopted Budget	Revised Budget	Change Revised/ Adopted	Projected Budget	Projected Budget	Projected Budget	Projected Budget
Dues & Memberships	2,356	7,900	7,900	-	8,137	8,544	12,386	9,257
<b>Dues / Fees / Miscellaneous</b>	2,356	7,900	7,900	-	8,137	8,544	12,386	9,257
Child Care Stabilization & Sustainability Grant								
Salary	10,370	-	-	-	-	-	-	-
Benefits	169	-	-	-	-	-	-	-
Building Lease	42,953	-	-	-	-	-	-	-
<b>Child Care Stabilization &amp; Sustain. Grant</b>	53,492	-	-	-	-	-	-	-
IDEA Grant								
Purchase Services	17,408	15,000	17,408	2,408	15,000	15,000	15,000	15,000
<b>IDEA Grant</b>	17,408	15,000	17,408	2,408	15,000	15,000	15,000	15,000
ESSER III								
Salary	35,955	-	-	-	-	-	-	-
Benefits	8,288	-	-	-	-	-	-	-
Purchased Services	5,125	-	-	-	-	-	-	-
<b>ESSER III Funds</b>	49,367	-	-	-	-	-	-	-
Capacity Building Grant								
Instructional Materials	-	-	2,681	2,681	-	-	-	-
Furniture, Fixtures and Equipment	-	-	4,344	4,344	-	-	-	-
<b>Capacity Building Grant</b>	-	-	7,025	7,025	-	-	-	-
<b>TOTAL EXPENDITURES AND TRANSFERS</b>	2,724,089	3,230,207	3,306,849	70,667	3,648,692	3,866,731	3,953,319	4,028,392

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	Actuals	Adopted Budget	Revised Budget	Change Revised/ Adopted	Projected Budget	Projected Budget	Projected Budget	Projected Budget
Operating Reserve Unrestricted	78,034	80,689	40,263	(40,426)	75,660	108,283	115,663	140,568
Operating Reserve 10% Target	262,737	323,566	330,685	7,119	364,869	386,673	395,332	402,839
Committed Building Repair & Repl. Reserve	550,000	550,000	600,000	50,000	675,000	765,000	950,000	1,350,000
3% Tabor Reserve	84,000	100,344	102,000	1,656	114,000	120,000	124,000	134,000
<b>RESERVES / ENDING FUND BALANCE</b>	974,771	1,054,599	1,072,948	18,349	1,229,529	1,379,956	1,584,995	2,027,407
	-	-	-	-	-	-	-	-
<b>TOTAL BUDGET</b>	\$ 3,698,860	\$ 4,290,256	\$ 4,379,797	\$ 89,541	\$ 4,878,221	\$ 5,246,687	\$ 5,538,315	\$ 6,055,800
<b>All Funds</b>								
Beginning Fund Balance	\$ 816,575	\$ 930,442	\$ 974,771	\$ 44,329	\$ 1,072,948	\$ 1,229,529	\$ 1,379,956	\$ 1,584,995
Revenues	2,882,286	3,359,813	3,405,025	45,212	3,805,274	4,017,158	4,158,359	4,470,804
<b>REVENUES &amp; BEGINNING FUND BALANCE</b>	\$ 3,698,860	\$ 4,290,256	\$ 4,379,797	\$ 89,541	\$ 4,878,221	\$ 5,246,687	\$ 5,538,315	\$ 6,055,800
Expenditures	\$ 2,724,089	\$ 3,235,657	\$ 3,306,849	\$ 71,192	\$ 3,648,692	\$ 3,866,731	\$ 3,953,319	\$ 4,028,392
<b>EXPENDITURES &amp; TRANSFERS</b>	\$ 2,724,089	\$ 3,235,657	\$ 3,306,849	\$ 71,192	\$ 3,648,692	\$ 3,866,731	\$ 3,953,319	\$ 4,028,392
<b>RESERVES / ENDING FUND BALANCE</b>	\$ 974,771	\$ 1,054,599	\$ 1,072,948	\$ 18,349	\$ 1,229,529	\$ 1,379,956	\$ 1,584,995	\$ 2,027,407
<b>TOTAL BUDGET</b>	\$ 3,698,860	\$ 4,290,256	\$ 4,379,797	\$ 89,541	\$ 4,878,221	\$ 5,246,687	\$ 5,538,315	\$ 6,055,800
<b>CHANGE IN FUND BALANCE</b>	\$ 158,197	\$ 124,156	\$ 98,176	\$ (25,980)	\$ 156,581	\$ 150,427	\$ 205,039	\$ 442,412
Budgeted Unrestricted Reserve %		12.6%	11.2%		12.1%	12.9%	13.0%	13.5%
	-	-	-	-	-	-	-	-
Debt Service Coverage Ratio (required 1.1)	1.35	1.15	1.12		1.14	1.12	1.17	1.36