



FY 2020-2021

Revised Budget

1/21/2021

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

Prepared By:
Boos Financial Services, Inc.
Dawn Friday, Finance Director/CFO
303-643-5645

**Fort Collins Montessori School
Enrollment Projections
Revised Budget FY 2020-2021**

	Actual	Actual	Actual	Actual	Revised	Projected			
	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
PRIMARY									
P3/P4 FD	38	33	30	29	26	22	25	25	25
P3/P4 HD	7	6	6	9	14	8	10	10	10
Total PS	41.5	36.0	33.0	33.5	33.0	26.0	30.0	30.0	30.0
K - HD	3	4	1	2	0	0	0	0	0
K - FD	18	16	19	21	33	35	35	35	35
Total K FPC	18.9	17.2	19.3	21.6	33.0	35.0	35.0	35.0	35.0
Total Primary FTE	62.5	56.0	53.0	56.5	66.0	61.0	65.0	65.0	65.0
ELEMENTARY									
1	19	19	18	19	26	20	33	33	33
2	16	18	18	18	26	29	31	31	32
3	17	14	18	15	17	27	28	28	29
4	10	15	13	16	13	23	26	26	27
5	5	9	11	12	15	18	22	22	23
6	0	2	0	0	3	18	17	17	18
Total Elem FPC	67	77	78	80	100	135	157	157	162
TOTAL FTE (K-6)	88.0	97.0	98.0	103.0	133.0	170.0	192.0	192.0	197.0
TOTAL FTE (PS-6)	133.0	136.0	134.0	141.0	173.0	200.0	227.0	227.0	232.0
TOTAL FPC	85.9	94.2	97.3	101.7	133.0	170.0	192.0	192.0	197.0
FTE Increase	46.0	3.0	(2.0)	7.0	32.0	27.0	27.0	0.0	5.0
FPC Increase	16.5	8.3	3.1	4.4	31.3	37.0	22.0	0.0	5.0

**Fort Collins Montessori School
Budget Assumptions
Revised Budget FY 2020-2021**

Budget Assumptions							
	<u>18/19</u>	<u>19/20</u>	<u>20/21</u>	<u>21/22</u>	<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
Student FTE Count	97.3	101.7	133.0	170.0	192.0	192.0	197.0
PPR	\$7,714	\$8,059	\$7,582	\$8,059	\$8,139	\$8,220	\$8,303
Extra At-Risk Funding							
PPR Increase		4.47%	-5.00%	0.00%	1.00%	1.00%	1.00%
Pre-school Rate - FD	8,050	8,109	5,036	8,644	8,861	9,082	9,309
Pre-school Rate - HD	4,700	4,865	5,035	5,186	5,316	5,449	5,585
Pre-school Rate - FD Increase		0.7%	-37.9%	3.0%	2.5%	2.5%	2.5%
Pre-school Rate - HD Increase		3.5%	3.5%	3.0%	2.5%	2.5%	2.5%
Capital Construction Adjustment	0.00%	-5.50%	-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Capital Construction	\$292	\$276	\$270	\$265	\$260	\$254	\$249
Salary Increases		3.0%	0.00%	3.0%	3.0%	3.0%	3.0%
Health Insurance Increase		0%	9%	5%	5%	5%	5%
Per Employee			\$382	\$401	\$421	\$442	\$464
PERA Rates							
July 1 - Dec 31	20.15	20.40	20.90	21.40	21.90	22.40	22.40
Jan 1 - June 30	20.15	20.40	20.90	21.40	21.90	22.40	22.40
Average	20.15	20.40	20.90	21.40	21.90	22.40	22.40
Change		0.25	0.50	0.50	0.50	0.50	-
Expenditure Inflation	1%	1%	2%	2%	2%	2%	2%

**Fort Collins Montessori School
Revised Budget FY21**

	FY 19/20	FY 20/21			FY 21/22	FY 22/23	FY 23/24	FY 24/25
Revised Budget FY21		Adopted Budget	Revised Budget	Change Adopted/ Revised	Projected Budget	Projected Budget	Projected Budget	Projected Budget
	Actuals							
Funded Pupil Count	101.7	158	133	31.3	170	192	192	197
PPR	\$ 8,058.51	\$7,575	\$7,582	\$ (476.48)	\$8,059	\$8,139	\$8,220	\$8,303
Percentage Increase	4.47%	-6.00%	-5.91%		6.28%	1.00%	1.00%	1.00%
BEGINNING FUND BALANCE	\$ 280,225	\$ 289,507	\$ 374,406	\$ 84,899	\$ 334,411	\$ 325,829	\$ 444,236	\$ 592,820
GENERAL FUND REVENUE								
Tuition - Preschool	236,197	208,140	196,400	(11,740)	231,665	274,669	281,536	288,574
Before/After Care	52,676	50,000	47	(49,953)	52,500	55,125	55,125	55,125
Pupil Activities	28,601	32,940	23,280	(9,660)	35,320	39,740	39,740	40,590
Interest on Investments	109	-	-	-	-	-	-	-
Fundraising	3,810	1,000	1,000	-	-	-	-	-
Donations	25,587	-	5,000	5,000	-	-	-	-
Miscellaneous	62,505	-	2,899	2,899	-	-	-	-
Mill Levy Override	197,001	287,526	267,940	(19,586)	329,290	386,688	386,688	396,758
State PPR	819,547	1,196,850	1,008,410	(188,440)	1,369,947	1,562,706	1,578,333	1,635,630
At Risk	146	-	-	-	-	-	-	-
TOTAL LOCAL REVENUES	1,426,180	1,776,456	1,504,976	(271,480)	2,018,722	2,318,929	2,341,422	2,416,677
State Capital Construction Funding	28,303	40,135	40,032	(103)	45,021	49,830	48,834	49,103
ELPA Grant	617	-	-	-	-	-	-	-
ELPA - Professional Development	725	-	-	-	-	-	-	-
Read Act Grant	3,196	-	3,205	3,205	-	-	-	-
State PERA Contribution	15,467	3,500	-	(3,500)	3,500	3,500	3,500	3,500
SPED Credit from District (State ECEA)	17,884	26,098	23,296	(2,802)	29,872	33,738	33,738	34,617
Cares Act - Covid Relief Funds (CRF)	3,482	-	43,958	43,958	-	-	-	-
Cares Act - ESSER I Funds	-	-	7,322	7,322	-	-	-	-
Cares Act - ESSER II Funds	-	-	35,000	35,000	-	-	-	-
TOTAL STATE AND FEDERAL REVENUES	69,675	69,733	162,042	92,309	78,394	87,069	86,072	87,220
TOTAL REVENUES	\$ 1,495,855	\$ 1,846,189	\$ 1,667,018	\$ (179,171)	\$ 2,097,115	\$ 2,405,997	\$ 2,427,494	\$ 2,503,898
REVENUES & BEGINNING FUND BALANCE	\$ 1,776,080	\$ 2,135,696	\$ 2,041,424	\$ (94,272)	\$ 2,431,526	\$ 2,731,827	\$ 2,871,731	\$ 3,096,717

**Fort Collins Montessori School
Revised Budget FY21**

	FY 19/20	FY 20/21			FY 21/22	FY 22/23	FY 23/24	FY 24/25
Revised Budget FY21				Change				
	Actuals	Adopted Budget	Revised Budget	Adopted/ Revised	Projected Budget	Projected Budget	Projected Budget	Projected Budget
GENERAL FUND EXPENSES								
Administrative	\$ 171,111	\$ 163,200	\$ 168,200	\$ 5,000	\$ 173,246	\$ 178,443	\$ 183,797	\$ 189,311
Teachers	308,221	399,750	392,500	(7,250)	454,275	467,903	481,940	496,399
Before & After Care	34,723	37,700	9,900	(27,800)	10,197	10,503	10,818	11,143
Substitute Teacher	-	3,000	3,000	-	3,090	3,183	3,278	3,377
Teacher Assistants	153,146	161,350	120,600	(40,750)	124,218	127,945	131,783	135,736
PTO Payout	-	-	9,000	9,000	10,000	10,300	10,609	10,927
TOTAL SALARIES	667,201	765,000	703,200	(61,800)	775,026	798,277	822,225	846,892
Medicare	9,740	11,095	10,196	(899)	11,240	11,579	11,925	12,283
Unemployment Insurance	2,001	2,295	2,110	(185)	2,325	2,395	2,467	2,541
PERA	145,027	159,885	157,728	(2,157)	165,856	174,823	184,536	190,012
State PERA Contribution	15,467	3,500	-	(3,500)	3,500	3,500	3,500	3,500
Health Insurance	68,251	77,418	60,000	(17,418)	63,000	66,150	69,458	72,930
TOTAL BENEFITS	240,486	254,193	230,034	(24,159)	245,921	258,446	271,885	281,266
Benefits % of Salaries	36.0%	33.2%	32.7%		31.7%	32.4%	33.1%	33.2%
TOTAL SALARIES AND BENEFITS	907,687	1,019,193	933,234	(85,959)	1,020,947	1,056,723	1,094,111	1,128,158
Sal & Ben % of PPR	82%	70%	77%		62%	56%	57%	57%
Sal & Ben Cost per Student	\$ 8,925	\$ 6,451	\$ 7,017	\$ (1,908)	\$ 6,006	\$ 5,504	\$ 5,698	\$ 5,727
Professional - Special Education Services	34,949	60,000	40,000	(20,000)	61,200	62,424	63,672	64,946
Assessments/Licenses/Software	3,134	3,000	3,000	-	3,060	3,121	3,184	3,247
Banking Service Fees	553	800	1,200	400	816	832	849	866
Bond Fees	-	-	5,400	5,400	5,400	5,400	-	-
Contracted Substitutes	1,150	-	-	-	-	-	-	-
Legal Services	1,403	3,000	7,000	4,000	3,150	3,308	3,473	3,647
Background Checks	659	4,000	1,000	(3,000)	4,000	4,000	4,000	4,000
Payroll Service	5,567	7,500	3,500	(4,000)	7,875	8,269	8,682	9,116
Marketing	5,065	7,000	7,000	-	7,000	7,000	7,000	7,000
Accounting Consulting Services	22,750	52,000	51,000	(1,000)	53,560	55,167	56,822	58,526
Audit Services	5,500	7,500	9,750	2,250	7,650	7,803	7,959	8,118
Extracurricular Expenses	6,328	-	-	-	-	-	-	-
Consulting Teachers	15,600	17,860	8,000	(9,860)	18,396	18,948	19,516	20,102
Professional Development	10,724	13,000	10,000	(3,000)	16,000	16,000	16,000	16,000
Medical / Nursing Services	4,788	9,500	9,500	-	9,500	9,500	9,500	9,500
Technology Services	6,518	6,000	8,000	2,000	6,180	6,365	6,556	6,753
Mileage Reimbursement	-	500	1,115	615	500	500	500	500
Transportation/ Field Trips	647	2,000	2,000	-	2,000	2,000	2,000	2,000
Purchased Services	125,335	193,660	167,465	(26,195)	206,287	210,637	209,713	214,321

**Fort Collins Montessori School
Revised Budget FY21**

	FY 19/20	FY 20/21			FY 21/22	FY 22/23	FY 23/24	FY 24/25
	Actuals	Adopted Budget	Revised Budget	Change Adopted/ Revised	Projected Budget	Projected Budget	Projected Budget	Projected Budget
Revised Budget FY21								
Utilities	3,749	25,800	20,000	(5,800)	26,316	26,842	27,379	27,927
Water & Sewer	-	9,250	9,250	-	9,435	9,624	9,816	10,012
Telephone and Internet	7,610	11,000	10,000	(1,000)	11,220	11,445	11,674	11,907
Janitorial Services	20,608	35,000	35,000	-	35,700	36,414	37,142	37,885
Waste Disposal	-	3,000	1,600	(1,400)	3,060	3,121	3,184	3,247
Facilities/Grounds Maintenance	4,171	30,000	30,000	-	30,000	30,000	30,000	30,000
Monitoring & Alarm Service	-	2,000	2,539	539	2,040	2,081	2,122	2,165
Fire Central Security	173	200	-	(200)	200	200	200	200
Property Related Services	36,310	116,250	108,389	(7,861)	117,971	119,727	121,517	123,344
Liability Insurance	20,497	35,467	32,500	(2,967)	36,177	36,900	37,638	38,391
Workers Comp Insurance	3,508	6,153	3,144	(3,009)	6,276	6,401	6,529	6,660
Advertising	874	891	891	(0)	909	927	946	965
Printing & Reproduction	1,209	3,152	1,536	(1,616)	3,215	3,279	3,345	3,412
Other Purchased Services	26,088	45,664	38,071	(7,593)	46,577	47,508	48,458	49,428
District Purchase Service - SPED	18,998	25,134	31,053	5,919	31,830	32,625	33,441	34,277
District Purchase Service Central Admin.	15,600	23,937	20,168	(3,769)	27,399	31,254	31,567	32,713
District Purchase Service Student Information	411	629	529	(100)	729	848	873	923
District Purchase Service Other	464	728	613	(115)	822	957	985	1,041
District Purchased Services - Required	35,472	50,428	52,364	1,936	60,780	65,684	66,866	68,954
Percent of PPR	4.3%	4.2%	5.2%	-1.0%	4.4%	4.2%	4.2%	4.2%
Supplies - General School	940	1,000	3,700	2,700	1,000	1,000	1,000	1,000
Postage	391	800	800	-	800	800	800	800
Parent Volunteer Supplies	-	500	500	-	500	500	500	500
Building/Grounds/Janitorial Supplies	887	10,000	5,000	(5,000)	10,200	10,404	10,612	10,824
General Instructional Supplies (Consumables)	7,160	23,304	10,000	(13,304)	25,074	28,319	28,319	29,056
Preschool Supplies	8,161	6,042	-	(6,042)	4,532	5,287	5,287	5,287
Physical Education Expense	4,500	10,000	54	(9,946)	10,000	10,000	10,000	10,000
Fundraising Expense	773	1,000	1,000	-	1,000	1,000	1,000	1,000
Health / Medical / Safety Supplies	54	100	100	-	100	100	100	100
Supplies and Materials	22,865	52,746	21,154	(31,592)	53,205	57,409	57,618	58,567

**Fort Collins Montessori School
Revised Budget FY21**

	FY 19/20	FY 20/21			FY 21/22	FY 22/23	FY 23/24	FY 24/25
	Actuals	Adopted Budget	Revised Budget	Change Adopted/ Revised	Projected Budget	Projected Budget	Projected Budget	Projected Budget
Revised Budget FY21								
Facility Lease	60,000	10,000	-	(10,000)	-	-	-	-
Facility Lease - Second Site	40,910	6,833	350	(6,483)	-	-	-	-
Building Lease - New Site	117,161	277,250	277,250	-	533,950	667,250	667,250	748,500
Modular Lease	-	49,380	-	(49,380)	49,380	49,380	-	-
Furniture, Fixtures and Equipment	14,362	15,000	15,000	-	5,000	5,000	5,000	5,000
Technology Equipment	3,140	3,000	-	(3,000)	3,000	3,000	3,000	3,000
Storage Rental Fees	4,523	917	2,457	1,540	-	-	-	-
Lease and Fixed Assets	240,096	362,380	295,057	(67,323)	591,330	724,630	675,250	756,500
Percent of PPR	29.3%	30.3%	29.3%		43.2%	46.4%	42.8%	46.3%
Dues & Memberships	4,338	5,000	5,000	-	8,600	5,272	5,377	8,985
Dues / Fees / Miscellaneous	4,338	5,000	5,000	-	8,600	5,272	5,377	8,985
Cares Act - Covid Relief Funds (CRF)								
Employee Stipends	1,326	-	2,683	2,683	-	-	-	-
Employee Benefits	291	-	600	600	-	-	-	-
Purchased Services	-	-	1,313	1,313	-	-	-	-
Instructional Materials	-	-	10,568	10,568	-	-	-	-
Technology Equipment	-	-	20,352	20,352	-	-	-	-
Supplies	1,865	-	8,442	8,442	-	-	-	-
Covid Relief Funds (CRF)	3,482	-	43,958	43,958	-	-	-	-
Cares Act - ESSER I								
Employee Stipends	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-
Instructional Materials	-	-	7,322	7,322	-	-	-	-
Technology Equipment	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-
ESSER I Funds	-	-	7,322	7,322	-	-	-	-
Cares Act - ESSER II								
Employee Stipends	-	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-	-
Instructional Materials	-	-	-	-	-	-	-	-
Technology Equipment	-	-	-	-	-	-	-	-
Supplies	-	-	35,000	35,000	-	-	-	-
ESSER II Funds	-	-	35,000	35,000	-	-	-	-
TOTAL EXPENDITURES AND TRANSFERS	1,401,673	1,845,321	1,707,013	(138,308)	2,105,697	2,287,590	2,278,911	2,408,257

**Fort Collins Montessori School
Revised Budget FY21**

	FY 19/20	FY 20/21			FY 21/22	FY 22/23	FY 23/24	FY 24/25
	Actuals	Adopted Budget	Revised Budget	Change Adopted/ Revised	Projected Budget	Projected Budget	Projected Budget	Projected Budget
Revised Budget FY21								
Operating Reserve Unrestricted	192,189	50,483	112,500	62,017	52,089	146,849	296,562	375,387
Operating Reserve 10% Target	140,167	184,532	170,701	(13,831)	210,570	228,759	227,891	240,826
3% Tabor Reserve	42,050	55,360	51,210	(4,150)	63,171	68,628	68,367	72,248
RESERVES / ENDING FUND BALANCE	374,406	290,375	334,411	44,036	325,829	444,236	592,820	688,460
TOTAL BUDGET	\$ 1,776,080	\$ 2,135,696	\$ 2,041,424	\$ (94,272)	\$ 2,431,526	\$ 2,731,827	\$ 2,871,731	\$ 3,096,717
All Funds								
Beginning Fund Balance	\$ 280,225	\$ 289,507	\$ 374,406	\$ 84,899	\$ 334,411	\$ 325,829	\$ 444,236	\$ 592,820
Revenues	1,495,855	1,846,189	1,667,018	(179,171)	2,097,115	2,405,997	2,427,494	2,503,898
REVENUES & BEGINNING FUND BALANCE	\$ 1,776,080	\$ 2,135,696	\$ 2,041,424	\$ (94,272)	\$ 2,431,526	\$ 2,731,827	\$ 2,871,731	\$ 3,096,717
Expenditures	\$ 1,401,673	\$ 1,845,321	\$ 1,707,013	\$ 305,340	\$ 2,105,697	\$ 2,287,590	\$ 2,278,911	\$ 2,408,257
EXPENDITURES & TRANSFERS	\$ 1,401,673	\$ 1,845,321	\$ 1,707,013	\$ (138,308)	\$ 2,105,697	\$ 2,287,590	\$ 2,278,911	\$ 2,408,257
RESERVES / ENDING FUND BALANCE	\$ 374,406	\$ 290,375	\$ 334,411	\$ 44,036	\$ 325,829	\$ 444,236	\$ 592,820	\$ 688,460
TOTAL BUDGET	\$ 1,776,080	\$ 2,135,696	\$ 2,041,424	\$ (94,272)	\$ 2,431,526	\$ 2,731,827	\$ 2,871,731	\$ 3,096,717
CHANGE IN FUND BALANCE	\$ 94,182	\$ 868	\$ (39,995)	\$ (40,864)	\$ (8,582)	\$ 118,407	\$ 148,583	\$ 95,641