



LINCOLN

PREPARATORY SCHOOL

February Financial Report

April 3, 2017

Lincoln Preparatory School
 Budget vs. Forecast
 February 2017 Board Report

April 3, 2017 Board Meeting

	Actual YTD	Annual Budget	Annual Forecast	Difference (+ = good)
Revenue				
Base Funding	2,888,042	4,112,092	4,125,774	13,682
Federal Entitlement Funding	308,502	461,019	420,717	(40,302)
State & Local Funding	40,686	61,191	42,000	(19,191)
Other Funding	41,712	-	-	-
Total Revenue	3,278,941	4,634,302	4,588,491	(45,811)
Expenses				
<i>Salaries & Benefits</i>				
Instructional Salaries	1,050,954	1,455,759	1,526,292	(70,533)
Support Salaries	98,180	171,829	160,060	11,769
General & Administrative Salaries	446,276	588,199	608,519	(20,320)
Benefits	572,658	836,340	784,077	52,263
Total Salaries & Benefits	2,186,473	3,052,127	3,078,948	(26,821)
<i>Other than Personnel</i>				
Curriculum	22,175	58,968	27,968	31,000
Software & Assessment	49,632	23,080	54,296	(31,216)
Educational Supplies	26,857	38,325	38,325	-
Educational Services	5,311	-	8,000	(8,000)
Professional Development	25,347	11,552	33,552	(22,000)
Utilities	99,908	175,000	166,200	8,800
Custodial & Maintenance	76,534	129,093	139,093	(10,000)
Transportation	103,225	172,196	135,250	36,946
Technology Consultants	6,172	5,000	8,000	(3,000)
Media Supplies	2,589	1,560	4,560	(3,000)
Business Supplies	51,478	11,812	64,113	(52,301)
Finance, HR, & Ops Support	68,554	97,000	97,000	-
Insurance	29,473	49,000	37,000	12,000
Legal	20,110	10,000	30,000	(20,000)
Food Service	172,501	276,668	221,668	55,000
Equipment & Furniture (non-capital)	1,372	-	2,500	(2,500)
Other Instruction	1,837	2,000	3,000	(1,000)
Athletic Supplies/Consultants	140,794	20,000	150,000	(130,000)
Other Administration	8,069	20,778	20,778	(1)
Total Other than Personnel	911,938	1,102,031	1,241,303	(139,272)
<i>Non-Operating Expenses</i>				
Depreciation	14,312	28,095	28,500	(405)
Interest	633	-	-	-
Contingency	-	318,144	160,597	157,546
Total Non-Operating Expenses	14,945	346,239	189,097	157,142
Total Expenses	3,113,356	4,500,397	4,509,348	(8,951)
NET SURPLUS (DEFICIT)	165,586	133,905	79,143	(54,762)

	Annual Budget	Actual Year-to-Date	Budget Year-to-Date	Difference (+ = good)
Revenue				
Base Funding	4,112,092	2,888,042	2,878,464	9,577
Federal Entitlement Funding	461,019	308,502	322,713	(14,211)
State & Local Funding	61,191	40,686	42,834	(2,148)
Other Funding	-	41,712	-	41,712
Total Revenue	4,634,302	3,278,941	3,244,011	34,930
Expenses				
Salaries & Benefits				
Instructional Salaries	1,455,759	1,050,954	1,019,031	(31,923)
Support Salaries	171,829	98,180	114,553	16,373
General & Administrative Salaries	588,199	446,276	392,133	(54,143)
Benefits	836,340	572,658	532,217	(40,441)
Total Salries & Benefits	3,052,127	2,186,473	2,057,933	(128,540)
Other than Personnel				
Curriculum	58,968	22,175	41,278	19,103
Software & Assessment	23,080	49,632	15,387	(34,245)
Educational Supplies	38,325	26,857	30,660	3,803
Educational Services	-	5,311	-	(5,311)
Professional Development	11,552	25,347	8,953	(16,395)
Utilities	175,000	99,908	116,667	16,759
Custodial & Maintenance	129,093	76,534	86,062	9,528
Transportation	172,196	103,225	114,797	11,573
Technology Consultants	5,000	6,172	3,333	(2,838)
Media Supplies	1,560	2,589	1,040	(1,549)
Business Supplies	11,812	51,478	7,875	(43,603)
Finance, HR, & Ops Support	97,000	68,554	68,667	112
Insurance	49,000	29,473	32,667	3,194
Legal	10,000	20,110	6,667	(13,443)
Food Service	276,668	172,501	193,667	21,166
Equipment & Furniture (non-capital)	-	1,372	-	(1,372)
Other Instruction	2,000	1,837	1,400	(437)
Athletic Supplies/Consultants	20,000	140,794	11,667	(129,127)
Other Administration	20,778	8,069	2,185	(5,884)
Total Other than Personnel	1,102,031	911,938	742,970	(168,968)
Non-Operating Expenses				
Depreciation	28,095	14,312	18,730	4,418
Interest	-	633	-	(633)
Contingency	318,144	-	-	-
Total Non-Operating Expenses	346,239	14,945	18,730	3,785
Total Expenses	4,500,397	3,113,356	2,819,633	(293,722)
NET SURPLUS (DEFICIT)	133,905	165,586	424,378	(258,792)

Lincoln Preparatory School
Balance Sheet
February 2017 Board Report

April 3, 2017 Board Meeting

	<u>February 28, 2017</u>
Assets	
Current Assets	
Cash & Equivalents	450,499
Federal Accounts Receivable	260,844
State & Local Accounts Receivable	82,838
Total Current Assets	<u>794,181</u>
Non-Current Assets	
Fixed Assets	67,148
Total Non-Current Assets	<u>67,148</u>
Total Assets	<u><u>861,329</u></u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
Accounts Payable	26,124
Accrued Expenses	209,146
Accrued Payroll	257,039
Deferred Revenue	-
Other Short-Term Liabilities	2,057
Total Current Liabilities	<u>494,365</u>
Non-Current Liabilities	
Long-Term Debt	8,000
Total Non-Current Liabilities	<u>8,000</u>
Total Liabilities	<u>502,365</u>
Equity	
Net Assets	193,378
Net Surplus/(Deficit)	165,586
Total Equity	<u>358,963</u>
Total Liabilities & Equity	<u><u>861,329</u></u>