



LINCOLN

PREPARATORY SCHOOL

March Financial Report

May 1, 2017

Lincoln Preparatory School
 Actual vs. Budget
 March 2017 Board Report

May 1, 2017 Board Meeting

	Annual Budget	Actual Year-to-Date	Budget Year-to-Date	Difference (+ = good)
Revenue				
Base Funding	4,112,092	3,300,619	3,289,674	10,946
Federal Entitlement Funding	461,019	336,574	368,815	(32,241)
State & Local Funding	61,191	54,904	48,953	5,951
Other Funding	-	41,712	-	41,712
Total Revenue	4,634,302	3,733,809	3,707,442	26,367
Expenses				
Salaries & Benefits				
Instructional Salaries	1,455,759	1,226,705	1,164,607	(62,097)
Other Instructional Costs (substitutes)	-	24,485	-	(24,485)
Support Salaries	171,829	113,582	128,872	15,290
General & Administrative Salaries	588,199	514,774	441,149	(73,624)
Bonuses & Stipends	-	-	-	-
Benefits	836,340	671,080	608,248	(62,832)
Total Salries & Benefits	3,052,127	2,550,625	2,342,876	(207,749)
Other than Personnel				
Curriculum	58,968	22,175	47,174	24,999
Software & Assessment	23,080	57,394	17,310	(40,084)
Educational Supplies	38,325	29,098	34,493	5,394
Educational Services	-	5,311	-	(5,311)
Professional Development	11,552	35,301	9,819	(25,481)
Utilities	175,000	114,181	131,250	17,069
Custodial & Maintenance	129,093	110,752	96,820	(13,932)
Transportation	172,196	108,492	129,147	20,655
Technology Consultants	5,000	6,172	3,750	(2,422)
Media Supplies	1,560	2,589	1,170	(1,419)
Business Supplies	11,812	72,158	8,859	(63,299)
Finance, HR, & Ops Support	97,000	68,554	75,750	7,196
Insurance	49,000	29,473	36,750	7,278
Legal	10,000	26,450	7,500	(18,950)
Food Service	276,668	204,327	221,334	17,007
Equipment & Furniture (non-capital)	-	1,372	-	(1,372)
Other Instruction	2,000	4,408	1,600	(2,808)
Athletic Supplies/Consultants	20,000	153,850	11,667	(142,183)
Other Administration	20,778	10,075	3,916	(6,158)
Total Other than Personnel	1,102,031	1,064,390	838,309	(226,081)
Non-Operating Expenses				
Depreciation	28,095	16,575	21,071	4,497
Interest	-	633	-	(633)
Contingency	318,144	-	-	-
Total Non-Operating Expenses	346,239	17,208	21,071	3,863
Total Expenses	4,500,397	3,632,223	3,202,256	(429,967)
NET SURPLUS (DEFICIT)	133,905	101,585	505,185	(403,600)

Lincoln Preparatory School
 Budget vs. Forecast
 March 2017 Board Report

May 1, 2017 Board Meeting

	Actual YTD	Annual Budget	Annual Forecast	Difference (+ = good)
Revenue				
Base Funding	3,300,619	4,112,092	4,125,774	13,682
Federal Entitlement Funding	336,574	461,019	420,717	(40,302)
State & Local Funding	54,904	61,191	54,000	(7,191)
Other Funding	41,712	-	-	-
Total Revenue	3,733,809	4,634,302	4,600,491	(33,811)
Expenses				
Salaries & Benefits				
Instructional Salaries	1,226,705	1,455,759	1,526,292	(70,533)
Other Instructional Costs (substitutes)	24,485	-	34,000	(34,000)
Support Salaries	113,582	171,829	160,060	11,769
General & Administrative Salaries	514,774	588,199	684,519	(96,320)
Bonuses & Stipends	-	-	-	-
Benefits	671,080	836,340	865,372	(29,032)
Total Salaries & Benefits	2,550,625	3,052,127	3,270,243	(218,116)
Other than Personnel				
Curriculum	22,175	58,968	27,968	31,000
Software & Assessment	57,394	23,080	61,296	(38,216)
Educational Supplies	29,098	38,325	38,325	-
Educational Services	5,311	-	8,000	(8,000)
Professional Development	35,301	11,552	38,552	(27,000)
Utilities	114,181	175,000	158,200	16,800
Custodial & Maintenance	110,752	129,093	139,093	(10,000)
Transportation	108,492	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	72,158	11,812	84,113	(72,301)
Finance, HR, & Ops Support	68,554	97,000	97,000	-
Insurance	29,473	49,000	37,000	12,000
Legal	26,450	10,000	30,000	(20,000)
Food Service	204,327	276,668	246,668	30,000
Equipment & Furniture (non-capital)	1,372	-	2,500	(2,500)
Other Instruction	4,408	2,000	6,000	(4,000)
Athletic Supplies/Consultants	153,850	20,000	150,000	(130,000)
Other Administration	10,075	20,778	20,778	(1)
Total Other than Personnel	1,064,390	1,102,031	1,298,303	(196,272)
Non-Operating Expenses				
Depreciation	16,575	28,095	28,500	(405)
Interest	633	-	-	-
Contingency	-	318,144	-	318,144
Total Non-Operating Expenses	17,208	346,239	28,500	317,739
Total Expenses	3,632,223	4,500,397	4,597,046	(96,649)
NET SURPLUS (DEFICIT)	101,585	133,905	3,445	(130,460)

Lincoln Preparatory School
Balance Sheet
March 2017 Board Report

May 1, 2017 Board Meeting

	<u>March 31, 2017</u>
Assets	
Current Assets	
Cash & Equivalents	379,821
Federal Accounts Receivable	188,161
State & Local Accounts Receivable	154,758
Total Current Assets	<u>722,740</u>
Non-Current Assets	
Fixed Assets	79,885
Total Non-Current Assets	<u>79,885</u>
Total Assets	<u><u>802,625</u></u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
Accounts Payable	102,911
Accrued Expenses	79,222
Accrued Payroll	316,139
Deferred Revenue	-
Other Short-Term Liabilities	1,390
Total Current Liabilities	<u>499,662</u>
Non-Current Liabilities	
Long-Term Debt	8,000
Total Non-Current Liabilities	<u>8,000</u>
Total Liabilities	<u>507,662</u>
Equity	
Net Assets	193,378
Net Surplus/(Deficit)	101,585
Total Equity	<u>294,963</u>
Total Liabilities & Equity	<u><u>802,625</u></u>