



LINCOLN

PREPARATORY SCHOOL

May Financial Report

June 26, 2017

DRAFT

	Annual Budget	Actual Year-to-Date	Budget Year-to-Date	Difference (+ = good)
Revenue				
Base Funding	4,112,092	4,139,050	4,112,092	26,958
Federal Entitlement Funding	461,019	417,383	461,019	(43,636)
State & Local Funding	61,191	61,147	61,191	(44)
Other Funding	-	46,806	-	46,806
Total Revenue	4,634,302	4,664,386	4,634,302	30,084
Expenses				
Salaries & Benefits				
Instructional Salaries	1,455,759	1,540,763	1,455,759	(85,004)
Other Instructional Costs (substitutes)	-	34,863	-	(34,863)
Support Salaries	171,829	220,516	157,510	(63,006)
General & Administrative Salaries	588,199	542,343	539,182	(3,160)
Benefits	836,340	841,469	760,309	(81,160)
Total Salaries & Benefits	3,052,127	3,179,954	2,912,761	(267,193)
Other than Personnel				
Curriculum	58,968	22,175	58,968	36,793
Software & Assessment	23,080	57,425	21,157	(36,269)
Educational Supplies	38,325	32,862	38,325	5,463
Educational Services	-	7,011	-	(7,011)
Professional Development	11,552	30,015	11,552	(18,463)
Teacher Recruiting	-	6,038	-	(6,038)
Student Recruiting	-	3,011	-	(3,011)
Utilities	175,000	142,725	160,417	17,691
Custodial & Maintenance	129,093	99,269	118,335	19,066
Transportation	172,196	144,280	157,846	13,566
Sped consultants	-	19,793	-	(19,793)
Health Consultants	-	2,258	-	(2,258)
Technology Consultants	5,000	6,172	4,583	(1,588)
Media Supplies	1,560	2,550	1,430	(1,120)
Business Supplies	11,812	10,837	10,828	(9)
Finance, HR, & Ops Support	97,000	89,804	89,917	112
Insurance	49,000	32,599	44,917	12,318
Legal	10,000	31,800	9,167	(22,633)
Food Service	276,668	275,673	276,668	994
Equipment & Furniture (non-capital)	-	1,372	-	(1,372)
Other Instruction	2,000	25,738	2,000	(23,738)
Athletic Supplies/Consultants	20,000	112,975	18,333	(94,642)
Other Administration	20,778	22,660	19,047	(3,614)
Other Expenditures	-	33,949	-	(33,949)
Total Other than Personnel	1,102,032	1,212,993	1,043,488	(169,505)
Non-Operating Expenses				
Depreciation	28,095	62,250	25,754	(36,496)
Interest	-	551	-	(551)
Contingency	318,144	-	-	-
Total Non-Operating Expenses	346,239	62,801	25,754	(37,047)
Total Expenses	4,500,398	4,455,748	3,982,003	(473,745)
NET SURPLUS (DEFICIT)	133,904	208,638	652,299	(443,661)

	Actual YTD	Annual Budget	Annual Forecast	Difference (+ = good)	Prior Month Forecast	Difference (+ = good)
Revenue						
Base Funding	4,139,050	4,112,092	4,139,050	26,958	4,125,774	13,276
Federal Entitlement Funding	417,383	461,019	417,383	(43,636)	409,717	7,666
State & Local Funding	61,147	61,191	61,000	(191)	55,000	6,000
Other Funding	46,806	-	47,000	47,000	33,000	14,000
Total Revenue	4,664,386	4,634,302	4,664,433	30,131	4,623,491	40,942
Expenses						
Salaries & Benefits						
Instructional Salaries	1,540,763	1,455,759	1,552,003	(96,244)	1,565,617	13,614
Other Instructional Costs (substitutes)	34,863	-	34,863	(34,863)	31,509	(3,354)
Support Salaries	220,516	171,829	227,360	(55,531)	183,995	(43,365)
General & Administrative Salaries	542,343	588,199	608,519	(20,320)	608,519	(0)
Benefits	841,469	836,340	855,610	(19,270)	845,028	(10,582)
Total Salaries & Benefits	3,179,954	3,052,127	3,278,356	(226,228)	3,234,668	(43,688)
Other than Personnel						
Curriculum	22,175	58,968	24,968	34,000	24,968	-
Software & Assessment	57,425	23,080	59,296	(36,216)	59,296	-
Educational Supplies	32,862	38,325	36,325	2,000	36,325	-
Educational Services	7,011	-	8,000	(8,000)	8,000	-
Professional Development	30,015	11,552	48,552	(37,000)	48,552	-
Teacher Recruiting	6,038	-	6,100	(6,100)	-	(6,100)
Student Recruiting	3,011	-	3,100	(3,100)	-	(3,100)
Utilities	142,725	175,000	175,000	-	158,200	(16,800)
Custodial & Maintenance	99,269	129,093	129,093	-	119,093	(10,000)
Transportation	144,280	172,196	160,250	11,946	160,250	-
Sped consultants	19,793	-	19,793	(19,793)	-	(19,793)
Health Consultants	2,258	-	3,000	(3,000)	5,000	2,000
Technology Consultants	6,172	5,000	8,000	(3,000)	8,000	-
Media Supplies	2,550	1,560	4,560	(3,000)	4,560	-
Business Supplies	10,837	11,812	12,000	(188)	84,113	72,113
Finance, HR, & Ops Support	89,804	97,000	97,000	-	97,000	-
Insurance	32,599	49,000	37,000	12,000	37,000	-
Legal	31,800	10,000	45,000	(35,000)	45,000	-
Food Service	275,673	276,668	276,668	(0)	276,668	-
Equipment & Furniture (non-capital)	1,372	-	1,372	(1,372)	1,372	-
Other Instruction	25,738	2,000	26,000	(24,000)	9,000	(17,000)
Athletic Supplies/Consultants	112,975	20,000	134,000	(114,000)	134,000	-
Other Administration	22,660	20,778	35,778	(15,000)	35,778	-
Other Expenditures	33,949	-	33,949	(33,949)	-	(33,949)
Total Other than Personnel	1,212,993	1,102,032	1,384,804	(282,772)	1,352,175	(32,629)
Non-Operating Expenses						
Depreciation	62,250	28,095	69,162	(41,067)	70,756	1,594
Interest	551	-	551	(551)	-	(551)
Contingency	-	318,144	-	318,144	-	-
Total Non-Operating Expenses	62,801	346,239	69,713	276,526	70,756	1,043
Total Expenses	4,455,748	4,500,398	4,732,873	(232,475)	4,657,599	(75,274)
NET SURPLUS (DEFICIT)	208,638	133,904	(68,439)	(202,344)	(34,108)	(34,331)

State Surplus Calculation			
Add Depreciation	62,250	28,095	69,162
Add Contingency	-	-	-
Reduce Capital Expenditures	(139,000)	(170,000)	(139,000)
Increase/Decrease in LT Debt		8,000	8,000
NET STATE SURPLUS (DEFICIT)	131,888	-	(130,277)
PY Balance	299,271		299,271
State Ending Fund Balance	431,159	-	168,994

Lincoln Preparatory School
 Balance Sheet
 May 2017 Board Report

June 26, 2017 Board Meeting

	<u>May 31, 2017</u>
Assets	
Current Assets	
Cash & Equivalents	320,031
Federal Accounts Receivable	183,438
State & Local Accounts Receivable	331,063
Total Current Assets	<u>834,531</u>
Non-Current Assets	
Fixed Assets	197,862
Total Non-Current Assets	<u>197,862</u>
Total Assets	<u><u>1,032,393</u></u>
Liabilities & Equity	
Liabilities	
Current Liabilities	
Accounts Payable	10,759
Accrued Expenses	129,362
Accrued Payroll	375,697
Other Short-Term Liabilities	667
Total Current Liabilities	<u>516,484</u>
Non-Current Liabilities	
Long-Term Debt	8,000
Total Non-Current Liabilities	<u>8,000</u>
Total Liabilities	<u>524,484</u>
Equity	
Net Assets	299,271
Net Surplus/(Deficit)	208,638
Total Equity	<u>507,909</u>
Total Liabilities & Equity	<u><u>1,032,393</u></u>