

Finance Committee Report

The finance committee is responsible for planning, monitoring, and recommending the yearly budget to the Board of Directors. As needed, this committee will make recommendations to the Board of Directors in relation to Operational and Fiscal Planning.

Executive Summary

- 2023-2024 Financials Update
- 2023-2024 Working Budget
- Proposed Motion

May 2023-2024 Financial Review

- Several funding line favorable to budget
- Favorable Teacher Salary and offsets unfavorable figures in Substitutes
- Unfavourability in Risk Management, Office Supplies, and Clinical Supplies, these will to be resolved with funds in other line-item favorability in the next approved budget
- Instructional Equipment under 5k will to be resolved with PTO donation favorability
- Some project funds will slide into 2024-25 that will not be billed during this fiscal year

May 2023-2024 Working Budget

- Several lines cleared and brought to actuals
- Margin is 11.00%

Proposed Motions

- Motion XX-XX-XX: Move to approve the 2023-2024 budget as presented including a Contingency Reserve Appropriation of \$2,926,546 to be compliant with C.R.S. 22-33-106

Contact Travis Harrison if you would like to join this committee: TravisHarrison@lincolnacadey.net



June 18, 2024

Account		Prior Year			Current Year		Current Year	Current Year	
Number	Description	Total	Estimated Revenue	Budget	Operational Funds	Capital Funds	Total	Variance	Percent Spent
	Prior Year Carryforward	5,835,465.50			3,675,067.01	2,412,894.91	6,087,961.92		
401000	Commissions/Profits	1,847.43	8,663.00	0.00	1,437.37	-	1,437.37	7,225.63	17%
401400	Ticket Sales	1,005.00	1,668.00	0.00	1,285.75	-	1,285.75	382.25	77%
408000	Resale	21,785.36	20,000.00	0.00	22,203.55	-	22,203.55	(2,203.55)	111%
409000	Sales-Fund Raising	4,424.41	12,846.00	0.00	6,839.62	-	6,839.62	6,006.38	53%
411000	Prop Tax-Mill Levy Override	1,463,617.50	1,500,066.00	0.00	1,592,244.28	-	1,592,244.28	(92,178.28)	106%
415000	Earnings On Investments	83,747.79	65,000.00	0.00	-	103,770.30	103,770.30	(38,770.30)	160%
419000	Other Revenue	9.14	1,137.00	0.00	240.88	-	240.88	896.12	21%
433000	State Revenue - Other CAP CONST	257,864.60	273,036.00	0.00	-	271,233.71	271,233.71	1,802.29	99%
433000	State Revenue - Other UPK	-	188,500.00	0.00	200,291.93	-	200,291.93	(11,791.93)	106%
434000	Exceptional Children Revenue	99,636.00	90,354.00	0.00	90,354.00	-	90,354.00	-	100%
450000	Transfers PPR	6,974,913.52	7,972,483.00	0.00	7,973,524.80	-	7,973,524.80	(1,041.80)	100%
450000	Transfers Bond	412,248.75	461,120.50	0.00	-	590,168.38	590,168.38	(129,047.88)	128%
451000	Fees/Dues	96,179.75	82,817.00	0.00	86,757.36	-	86,757.36	(3,940.36)	105%
455000	Tuition from Individuals	275,019.12	111,500.00	0.00	173,791.07	-	173,791.07	(62,291.07)	156%
455000	Tuition from Individuals Deposits 24-25	-	-	0.00	8,820.00	-	8,820.00	(8,820.00)	
461000	Building Rental	6,490.00	15,796.00	0.00	2,060.00	-	2,060.00	13,736.00	13%
474000	Transportation - Field Trips	35,963.85	49,968.00	0.00	45,072.70	-	45,072.70	4,895.30	90%
482000	Activity Revenue	11,912.50	21,711.00	0.00	18,450.00	-	18,450.00	3,261.00	85%
498000	Donations	35,734.00	18,169.00	0.00	19,486.49	-	19,486.49	(1,317.49)	107%
499000	Miscellaneous Revenue	-	600.00	0.00	-	-	-	600.00	0%
950500	Mandatory Transfers State Intercept	(412,248.75)	(461,120.50)	0.00	(344,492.83)	(245,675.55)	(590,168.38)	129,047.88	128%
	Revenues	9,370,149.97	10,434,314.00	-	9,898,366.97	719,496.84	10,617,863.81	(183,549.81)	102%
	Available	15,205,615.47	10,434,314.00		13,573,433.98	3,132,391.75	16,705,825.73	(183,549.81)	160%
511700-521000	Adminstration	338,245.10		377,010.00	344,579.33	-	344,579.33	32,430.67	91%
521100	Teacher	2,830,544.48		3,171,284.00	2,853,077.49	-	2,853,077.49	318,206.51	90%
521900	Substitute Teacher	30,930.00		45,000.00	68,410.00	-	68,410.00	(23,410.00)	152%
522100	Counselor	25,904.62		69,517.00	23,120.32	-	23,120.32	46,396.68	33%
522200	Teacher Librarian	75,522.00		85,417.00	77,474.34	-	77,474.34	7,942.66	91%
524200	Coordinator - Classified	151,293.03		162,970.00	157,926.11	-	157,926.11	5,043.89	97%
526200	Instructional Coach	130,552.14		153,729.00	138,918.67	-	138,918.67	14,810.33	90%
529200	Occupational Therapist	30,108.57		44,394.00	29,953.32	-	29,953.32	14,440.68	67%
529400	Nurse	25,500.00		27,540.00	25,075.00	-	25,075.00	2,465.00	91%
529600	Social Worker	71,165.10		133,405.00	62,696.61	-	62,696.61	70,708.39	47%
529800	Speech Therapist	47,910.15		53,363.00	49,484.52	-	49,484.52	3,878.48	93%
552100	School Secretary	226,216.17		255,664.00	214,264.62	-	214,264.62	41,399.38	84%
552900	Substitute Secretary	-		0.00	1,987.50	-	1,987.50	(1,987.50)	n/a
557100	Paraprofessional	688,993.24		770,693.00	609,489.30	-	609,489.30	161,203.70	79%
557600	Clinic Aides	27,856.62		29,700.00	27,287.91	-	27,287.91	2,412.09	92%
591100	Custodian	118,162.18		153,889.00	92,616.88	-	92,616.88	61,272.12	60%
591400	Campus Supervisor	67,619.39		69,055.00	71,368.95	-	71,368.95	(2,313.95)	103%
599400	Unused Sick Leave	26,954.21		25,000.00	1,893.48	-	1,893.48	23,106.52	8%
599810	Additional Pay - Certificated	2,695.00		15,000.00	7,875.00	-	7,875.00	7,125.00	53%
599820	Additional Pay-Classified	2,521.15		1,750.00	550.00	-	550.00	1,200.00	31%
599830	Additional Pay-Administrative	200.00		1,750.00	200.00	-	200.00	1,550.00	11%
	Salaries	4,918,893.15		5,646,130.00	4,858,249.35	-	4,858,249.35	787,880.65	86%
699000	Employee Benefits	1,420,501.56		1,697,475.00	1,379,693.37	-	1,379,693.37	317,781.63	81%
	Benefits	1,420,501.56		1,697,475.00	1,379,693.37	-	1,379,693.37	317,781.63	81%
	Total Salaries and Benefits	6,339,394.71		7,343,605.00	6,237,942.72	-	6,237,942.72	1,105,662.28	85%
701000	Mileage And Travel	53.94		1,100.00	825.30	-	825.30	274.70	75%
702000	Employee Training & Conf	3,557.46		18,350.00	1,119.02	-	1,119.02	17,230.98	6%
703000	Awards And Banquets	-		0.00	-	-	-	-	n/a
708000	Background Verifications	2,254.70		2,500.00	1,750.43	-	1,750.43	749.57	70%
710000	Meals/Refreshments	4,554.67		7,805.00	3,449.95	-	3,449.95	4,355.05	44%
713000	Student Transportation	6,672.85		10,498.00	6,580.50	-	6,580.50	3,917.50	63%
715000	Student Admission/Entry Fees	34,885.81		43,000.00	41,265.44	-	41,265.44	1,734.56	96%
721000	Legal Fees	637.50		10,000.00	1,112.50	-	1,112.50	8,887.50	11%
723000	Printing	-		1,100.00	-	-	-	1,100.00	0%
731000	Contracted Services	170,452.83		202,500.00	146,592.52	-	146,592.52	55,907.48	72%
735000	Bank Fees & Other Expense	4,586.25		5,200.00	-	4,991.31	4,991.31	208.69	96%
743000	Equipment Rental	1,146.22		5,500.00	560.29	-	560.29	4,939.71	10%
745000	Contract Maint/Eq Repair	10,568.65		10,100.00	2,027.42	-	2,027.42	8,072.58	20%



June 18, 2024

Account		Prior Year	Current Year		Current Year	Current Year			
Number	Description	Total	Estimated Revenue	Budget	Operational Funds	Capital Funds	Total	Variance	Percent Spent
745500	Technology Services	51,403.06		85,000.00	48,745.55	-	48,745.55	36,254.45	57%
746000	Const Maint/Repair-Bldg	136,338.81		201,500.00	184,313.19	-	184,313.19	17,186.81	91%
747000	Software Purch/Lease	-		0.00	-	-	-	-	n/a
752000	Marketing - Advertising	8,442.60		3,000.00	3,457.07	-	3,457.07	(457.07)	115%
761000	Natural Gas	29,924.17		45,000.00	16,981.43	-	16,981.43	28,018.57	38%
764000	Electricity	77,643.49		85,000.00	67,356.02	-	67,356.02	17,643.98	79%
765000	Voice Communication Line	12,846.37		20,000.00	13,011.66	-	13,011.66	6,988.34	65%
766000	Water & Sanitation	18,310.51		22,000.00	14,293.97	-	14,293.97	7,706.03	65%
768000	Postage	249.40		600.00	552.17	-	552.17	47.83	92%
769000	Permits/Licenses/Fees	26,714.76		22,000.00	11,635.53	-	11,635.53	10,364.47	53%
770000	Risk Management Charges	81,221.93		90,000.00	102,668.86	-	102,668.86	(12,668.86)	114%
770800	Unemployment Comp Insur	9,782.47		16,938.00	5,904.74	-	5,904.74	11,033.26	35%
781000	Lease Purch-Other-Principal	140,000.00		145,000.00	-	145,000.00	145,000.00	-	100%
781500	Lease Purch-Other-Interest	319,024.10		315,631.00	-	315,630.70	315,630.70	0.30	100%
950000	Transfers	852,395.67		921,124.00	921,176.28	-	921,176.28	(52.28)	100%
	Purchased Services	2,003,668.22		2,290,446.00	1,595,379.84	465,622.01	2,061,001.85	229,444.15	90%
801000	Contingency	-		0.00	-	-	-	-	n/a
804000	Fund Raising	-		1,500.00	-	-	-	1,500.00	0%
805000	Materials/Supplies-Other	12,292.36		23,000.00	14,651.10	-	14,651.10	8,348.90	64%
806000	Materials/Supplies Resale	18,866.21		20,500.00	16,535.58	-	16,535.58	3,964.42	81%
807000	Furniture & Fixtures	-		0.00	-	-	-	-	n/a
810000	Office Material/Supplies	1,808.25		3,500.00	2,917.65	-	2,917.65	582.35	83%
810001	Office Equipment - Under \$5K	41,800.75		11,000.00	2,524.86	-	2,524.86	8,475.14	23%
812000	Clinic Supplies/Materials	723.77		1,250.00	2,084.47	-	2,084.47	(834.47)	167%
814000	Custodial Supplies	15,714.82		17,200.00	11,335.76	-	11,335.76	5,864.24	66%
820000	Instructional Material/Supply	70,857.04		108,035.00	43,636.12	-	43,636.12	64,398.88	40%
820001	Instructional Equip-Under \$5K	22,550.04		58,500.00	135,770.64	-	135,770.64	(77,270.64)	232%
822000	Textbooks	101,133.20		43,500.00	13,698.75	-	13,698.75	29,801.25	31%
823000	Copier Usage	30,748.68		35,000.00	26,083.97	-	26,083.97	8,916.03	75%
824000	Testing Materials	618.36		2,000.00	29.22	-	29.22	1,970.78	1%
826000	Graduation Materials	33.13		500.00	-	-	-	500.00	0%
829000	Athletic Supplies	-		0.00	-	-	-	-	n/a
840000	Maint Materials/Supplies	24,997.64		30,000.00	14,784.59	-	14,784.59	15,215.41	49%
852000	Vehicle Fuel Expense	-		0.00	-	-	-	-	n/a
870000	Library Materials	4,621.94		5,700.00	6,775.98	-	6,775.98	(1,075.98)	119%
885000	Miscellaneous Expense	-		500.00	472.40	-	472.40	27.60	94%
889000	Consumable Supplies	12.47		500.00	42.50	-	42.50	457.50	9%
	Materials and Supplies	346,778.66		362,185.00	291,343.59	-	291,343.59	70,841.41	80%
930000	Building Improvements	427,811.96		2,402,392.00	1,914,621.50	-	1,914,621.50	487,770.50	80%
	Capital Outlay	427,811.96		2,402,392.00	1,914,621.50	-	1,914,621.50	487,770.50	80%
	Total Expenditures	9,117,653.55		12,398,628.00	10,039,287.65	465,622.01	10,504,909.66		
	Pre-Adjusted Carryforward	6,087,961.92			3,534,146.33	2,666,769.74	6,200,916.07		
810001	Office Equipment - Under \$5K	-		0.00	-	-	-		
820001	Instructional Equip-Under \$5K	-		0.00	-	-	-		
	Encumbrances	-		-	-	-	-		
810001	Office Equipment - Under \$5K	-		0.00	-	-	-		
820001	Instructional Equip-Under \$5K	-		0.00	-	-	-		
	Requisitions	-		-	-	-	-		
	TABOR (school enters amount)			267,482.37					
	Adjusted Carryforward	6,087,961.92			3,534,146.33	2,666,769.74	6,200,916.07		



Budget for 23-24

Account		23-24 WORKING BUDGET BOARD APPROVED DECEMBER 12, 2023			23-24 WORKING BUDGET BOARD FOR APPROVAL JUNE 2024			
Number	Description	Estimated Revenue	Budget	Bond Transfers	Estimated Revenue	Budget	Bond Transfers	COMMENTS ON CHANGES SINCE MAY 2024
	Prior Year Carry forward							
401000	Commissions/Profits	8,663.00	0.00		8,663.00	0.00		
401400	Ticket Sales	1,668.00	0.00		1,668.00	0.00		
408000	Resale	20,000.00	0.00		20,000.00	0.00		
409000	Sales-Fund Raising	12,846.00	0.00		12,846.00	0.00		
411000	Prop Tax-Mill Levy Override	1,500,066.00	0.00		1,594,797.55	0.00		
415000	Earnings On Investments	65,000.00	0.00		105,500.00	0.00		Brought to actuals
419000	Other Revenue	1,137.00	0.00		1,137.00	0.00		
433000	State Revenue - Other Cap Construction	273,036.00	0.00		295,565.20	0.00		
433000	State Revenue - Other UPK Payments	188,500.00			188,500.00			
434000	Exceptional Children Revenue	90,354.00	0.00		90,354.00	0.00		
450000	Transfers PPR Funding ONLY	7,972,482.60	0.00		7,973,524.80	0.00		
451000	Fees/Dues	82,817.00	0.00		82,817.00	0.00		
455000	Tuition from Individuals	111,500.00	0.00		173,800.00	0.00		Brought to actuals
461000	Building Rental	15,796.00	0.00		15,796.00	0.00		
474000	Trans - Field Trips	49,968.00	0.00		49,968.00	0.00		
482000	Resale/Activity Revenue	21,711.00	0.00		21,711.00	0.00		
498000	Donations	18,169.49	0.00		68,169.00	0.00		
499000	Miscellaneous Revenue	600.00	0.00		600.00	0.00		
950500	State Intercept Bond Transfers	(461,120.50)	0.00	461,120.50	(461,120.50)	0.00	461,120.50	
	Revenues	9,973,193.59	0.00	461,120.50	10,244,296.05	0.00	461,120.50	
512100-513100	Adminstration		377,010.44			386,723.00		
521100	Teacher		3,171,284.36			3,220,382.78		
521900	Substitute Teacher		45,000.00			74,880.00		
522100	Counselor		69,516.84			29,744.40		
522200	Teacher Librarian		85,417.20			87,417.00		
524200	Coordinator - Classified		162,970.49			182,243.31		
526200	Instructional Coach		153,729.02			157,729.00		
529200	Occupational Therapist		44,393.64			34,192.99		
529400	Charter Nurse		27,540.00			28,540.00		
529600	Social Worker		133,405.12			94,954.27		
529800	Speech Therapist		53,362.80			54,837.26		
552100	School Secretary		255,663.84			249,383.29		
552900	Sub Secretary		0.00			7,250.00		
557100	Paraprofessional		770,693.94			686,827.48		
557600	Clinic Aides		29,700.48			31,974.58		
591100	Custodian		153,888.76			109,092.23		
591400	Campus Supervisor		69,055.20			81,518.76		
599400	Unused Sick Leave		25,000.00			30,000.00		
599810	Additional Pay - Certificated		15,000.00			9,000.00		
599820	Additional Pay-Classified		1,750.00			550.00		
599830	Additional Pay-Administrative		1,750.00			200.00		
	Salaries		5,646,132.13	-		5,557,440.35	-	
699000	Employee Benefits		1,697,476.75	-		1,527,906.28	-	
	Benefits		1,697,476.75	-		1,527,906.28	-	
	Total Salaries and Benefits		7,343,608.87			7,085,346.63		BROUGHT ALL SALARIES AND BENEFITS TO ACTUALS AS OF 4/30/2024

701000	Mileage And Travel		1,100.00			950.00		
702000	Employee Training & Conf		18,350.00			9,181.02		
708000	Employee Background Verificatn		2,500.00			2,362.99		
710000	Meals/Refreshments		7,805.00			6,832.70		
713000	Student Transportation		10,500.00			6,737.30		
715000	Student Admission/Entry Fees		43,000.00			42,030.94		
721000	Legal Fees		10,000.00			10,000.00		
723000	Printing		1,100.00			0.00		
731000	Contracted Services		202,500.00			202,500.00		
735000	Bank Fees		5,200.00			5,663.98		
743000	Equipment Rental		5,500.00			5,500.00		
745000	Contract Maint/Eq Repair		10,100.00			10,100.00		
745500	Technology Services		85,000.00			85,000.00		
746000	Const Maint/Repair-Bldg		201,500.00			260,500.00		
752000	Marketing - Advertising		3,000.00			5,400.00		
761000	Natural Gas		45,000.00			45,000.00		
764000	Electricity		85,000.00			85,000.00		
765000	Voice Communication Line		20,000.00			20,000.00		
766000	Water & Sanitation		22,000.00			19,043.92		
768000	Postage		600.00			600.00		
769000	Permits/Licenses/Fees		22,000.00			14,128.30		
770000	Risk Management Charges		90,000.00			90,000.00		
770800	Unemployment Comp Insur		16,938.40			10,139.34		
781000	Lease Purch-Other-Principal		0.00	145,000.00		0.00	145,000.00	
781500	Lease Purch-Other-Interest		0.00	315,630.70		0.00	315,630.70	
950000	Transfers District Fees		921,124.13			921,176.24		
	Purchased Services		1,829,817.53	460,630.70		1,857,846.73	460,630.70	
804000	Fund Raising		1,500.00			0.00		
805000	Materials/Supplies-Other		23,000.00			17,000.00		
806000	Materials/Supplies Resale		20,500.00			18,562.85		
810000	Office Material/Supplies		3,500.00			3,500.00		
810001	Office Equipment - Under \$5K		11,000.00			11,000.00		
812000	Clinic Supplies/Materials		1,250.00			2,343.69		
814000	Custodial Supplies		17,200.00			17,200.00		
820000	Instructional Material/Supply		108,035.00			108,035.00		
820001	Instructional Equip-Under \$5K		58,500.00			191,437.51		
822000	Textbooks		43,500.00			43,500.00		
823000	Copier Usage		35,000.00			28,880.95		
824000	Testing Materials		2,000.00			2,000.00		
826000	Graduation Materials		500.00			500.00		
840000	Maint Materials/Supplies		30,000.00			30,000.00		
870000	Library Materials		5,700.00			5,700.00		
885000	Miscellaneous Expense		500.00			500.00		
889000	Consumable Supplies		500.00			500.00		
	Materials and Supplies		362,185.00	-		480,660.00	-	
930000	Building Improvements	DOORS	59,000.00	0.00	DOORS	0.00	0.00	
					SNOW BLADE FOR PLOW TRUCK	6,750.00		
		SOUND BOOTH	18,053.01		SOUND BOOTH	18,053.01		
930000	Building Improvements	72ND AVENUE PROJECT	625,000.00	1,700,339.33	72ND AVENUE PROJECT	625,000.00	1,749,492.49	
					REIMBURSEMENT FROM BOND \$	-224,664.72		
	Capital Outlay		702,053.01	1,700,339.33		425,138.29	1,749,492.49	
		801000 Contingency Appropriation for Building Needs	0.00		801000 Contingency Appropriation for Building Needs	0.00		
	Total Expenditures		10,237,664.41	2,160,970.03		9,848,991.65	2,210,123.19	
								OPERATING MARGIN CALCULATED BY REMOVING ALL EXPENSES APPROVED TO COME FROM THE CARRY FORWARD (72ND AVE PROJECT AND THE HOUSE DEMO OF \$126,500 POSTED TO GF020 746000)
NET PROFIT/(LOSS)		-18.83%	-1,964,320.35		-12.64%	-1,353,698.29		1,147,294.20

								11.00%
	801000 Contingency Appropriation of Carry Forward over 15%		0.00			2,926,546.00		

How to use this form:

1. Enter data in highlighted cells only

2. If there is an amount listed in column "C" for **Amount to appropriate in Budget** then include amount to appropriate into expenses under account 801000 Contingency Reserve, this is for Compliance with C.R.S 22-44-16

	Fiscal Year	2023-2024
School Name:		Lincoln Academy

15% Test

Step 1

Enter Current Year Budget Annual General Fund Expenditures		12,058,115
Calculate	15% \$	1,808,717

Step 2

Enter Available Resources		
Beginning Fund Balance	FY2022-2024	\$ 6,087,962
Current Year Budget Annual Revenues		\$ 10,705,417
Total Resources Available		\$ 16,793,378
Less Expenditures (entered above)		\$ 12,058,115
Non-appropriated revenue/fund balance		\$ 4,735,264

Does non appropriated amount exceed 15% Yes

If "Yes", then include amount to appropriate into expenses under account 801000 and name it Contingency Reserve, this is for Compliance with C.R.S 22-44-16

Amount to appropriate in budget in Acct 801000	\$ 2,926,546
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Note: Only resubmit budgets if you want to see this amount reflected in your operating reports.