

Treasurer Financial Report

August 5, 2019

Nathan Alley, Lincoln Academy Board Treasurer

*Finance Committee: (Staff) Janelle Johnson, Cindie Poulter,
Larisa Rogers, Jeanne Coyle*

(Parents) Jeff Baucum

Expense

- Expenses for the '18-'19 school year came in on budget (Please refer to the Financials 18-18 report).
 - There were four major budgeted expenses at years-end that were not completed or were not purchased before the end of the fiscal year. These were *Fire Alarm Project, Decking Replacement, Sonheim Spring repair, Middle school locker purchase*. The total budget for these expenses was \$138,500. This amount will need to be carried into the '19-'20 fiscal year. *see Board motion on next page.

Income

- PPR for '18-'19 went down by \$2 in June. The appropriations lapse at the CO State level regarding Cap Construction was restored back into last years fiscal budget.

2019-2020 Budget Highlights

- Salary increases
 - 5A mill levy override allowed Administration to increase overall salaries by approximately 10% from the previous year.
 - Benefits (incl PARA) will increase proportionately with salary increases and PARA investments increased by about ½%.
- Early Debt Payoff
 - The planned payment date for the debt principal payment is September, rather than June. We will make a similar payment in September 2020, targeting the final payment for Bldg C in January 2021.
- Property Improvements
 - The 5B Bond related projects will likely add value to the property (and organizations overall asset value), but the income/expense will not go through the schools financials. The expenses will take place at the district level.

Statement

It is my opinion that Lincoln Academy is in a very good financial position regarding the 2018-2019 school year. We have the resource flexibility to plan for the next five to ten years of growth. Nevertheless, we must maintain a conservative financial outlook, as the school continues to face the season of dynamic growth in academics and in the Lincoln community.

Motion: Appropriate the following expenditures, approved but unexpensed in the 2018-2019 budget, for disbursement in the 2019-2020 fiscal year:

- Fire Alarm \$100,000

- Deck Replacement \$12,000

- Sonheim Spring Legal and Repair \$18,000

- Middle School Lockers \$8,500