

Treasurer Financial Report

March 11, 2019

Nathan Alley, Lincoln Academy Board Treasurer

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

Expense

- Expenses overall are projecting \$3,400 over budget on the year. On the plus, many of the budget lines still holds contingencies, that have not been released.
- Legal Fees is over \$606, with additional expenses expected. We will use Contracted Services to help cover the cost of the spring repair.
- Estimates are being done to repair/replace wood decking on south side of bldg B. The wood has rotted and become dangerous.

Income

- State and district revenues are higher than expected, and employee benefits less than budgeted, bringing our margin (expenses over income) down to **-\$257k** from our original amount of **-\$298k**.
- 5A Mill Levy override will bring in an additional \$283k of revenue. *See 5A proposed usage '18-'19 on website for more details on the use of these funds.

2018-2019 Budget & 5-Year Projections

*see '2019-2020 budget proposal for new 5-year projections

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.

Recommend the Board of Directors allow administration to continue on their current operations trajectory through the rest of the 2018-2019 school year.