# Lincoln Academy Incorporated

## Account Level Balance Sheet As of 04/30/2026

**Fiscal Year: 2025-2026**

**Year To Date**

### Undefined Fund Type

#### ASSET

| Account | Description | YTD |
|---|---|---|
| 10.000.0000.0000.8111.8012.00.0 | Cash in Banks-Lincoln Lunch Checking | $72,294.74 |
| 10.000.0000.0000.8111.8013.00.0 | Cash in Banks-Lincoln Main Checking | ($54,218.36) |
| 10.000.0000.0000.8111.8014.00.0 | Cash in Banks-Lincoln Parent Council | $45,932.73 |
| 10.000.0000.0000.8111.8015.00.0 | Cash in Banks-Lincoln Sweep Savings | $3,220,854.65 |
| 10.000.0000.0000.8120.8021.00.0 | Investments-Bond Expense Fund | $34,134.29 |
| 10.000.0000.0000.8120.8022.00.0 | Investments-Bond Interest Fund | $42,751.04 |
| 10.000.0000.0000.8120.8023.00.0 | Investments-Bond Principal Fund | $36,250.00 |
| 10.000.0000.0000.8120.8024.00.0 | Investments-Debt Service Reserve Fund | $951,412.50 |
| 10.000.0000.0000.8120.8025.00.0 | Investments-Repair & Replacement Fund | $200,000.00 |
| 10.000.0000.0000.8120.8026.00.0 | Investments-PTIF-Public Treasurers' Invest. Fund | $3,412,253.67 |
| 10.000.0000.0000.8131.8032.00.0 | Local Receivables-SCH Invoiced Fees | $2,461.57 |
| 10.000.0000.0000.8131.8034.00.0 | Local Receivables-Sales Tax Reimb. | $1,417.50 |
| 10.000.0000.0000.8131.8037.00.0 | Local Receivables-Workers Comp | $9,339.36 |
| 10.000.0000.0000.8150.0000.00.0 | Prepaid Expenditures | $77,985.97 |
| **ASSET** | | $8,052,869.66 |

#### LIABILITY

| Account | Description | YTD |
|---|---|---|
| 10.000.0000.0000.9510.0000.00.0 | Accounts Payable | ($176,869.18) |
| 10.000.0000.0000.9561.0000.00.0 | Unearned Revenue-Local-Lunch Super Hero | ($302.29) |
| 10.000.0000.0000.9563.0000.00.0 | Unearned Revenue - State | ($220,000.00) |
| **LIABILITY** | | ($397,171.47) |

#### FUND BALANCE

| Account | Description | YTD |
|---|---|---|
| 10.000.0000.0000.9860.0000.00.0 | Nonspendable - Inventories & Prepaid Expenditures | ($155,451.20) |
| 10.000.0000.0000.9872.0000.00.0 | Restricted - Food Service | ($111,419.73) |
| 10.000.0000.0000.9899.0000.00.0 | Unassigned Fund Balance | ($7,099,737.41) |
| **FUND BALANCE** | | ($7,366,608.34) |

| | |
|---|---|
| **Total Liability & Fund Balance** | ($7,763,779.81) |
| **Total (Income)/Loss** | ($289,089.85) |
| **Total Liability and Equity** | ($8,052,869.66) |

# Account Level Balance Sheet As of 04/30/2026

**Fiscal Year: 2025-2026**

**Year To Date**

**End of Report**

# Lincoln Academy Incorporated

## Board P&L For the Period 04/01/2026 through 04/30/2026

Fiscal Year: 2025-2026

| | 04/01/2026 - 04/30/2026 | Year To Date |
|---|---|---|
| INCOME | | |
| Income | | |
| 1000 Local Funds (+) | $82,715.00 | $765,340.80 |
| 3000 State Funds (+) | $862,280.38 | $8,904,845.12 |
| 4000 Federal Funds (+) | $63,892.21 | $251,020.38 |
| Sub-total : Income | $1,008,887.59 | $9,921,206.30 |
| Total : INCOME | $1,008,887.59 | $9,921,206.30 |
| EXPENSES | | |
| Expenses (Objects) | | |
| 100 Salaries (-) | $477,072.62 | $5,232,527.58 |
| 200 Benefits (-) | $165,987.65 | $1,546,199.93 |
| 300 Purch/Prof Services (-) | $89,335.24 | $308,787.43 |
| 400 Purch Property Services (-) | $64,494.79 | $323,958.76 |
| 500 Other Purchased Services (-) | $10,137.55 | $215,993.12 |
| 600 Supplies & Materials (-) | $156,708.56 | $958,544.03 |
| 700 Property (-) | $0.00 | $27,539.01 |
| 800 Debt & Miscellaneous (-) | $686,201.42 | $1,018,566.59 |
| Sub-total : Expenses (Objects) | ($1,649,937.83) | ($9,632,116.45) |
| Total : EXPENSES | ($1,649,937.83) | ($9,632,116.45) |
| NET ADDITION/(DEFICIT) | ($641,050.24) | $289,089.85 |

End of Report

# Profit and Loss Financial Statement For the Period 04/01/2026 through 04/30/2026

Fiscal Year: 2025-2026

| | 04/01/2026 - 04/30/2026 | Year To Date |
|---|---|---|
| **INCOME** | | |
| Local Sources | | |
| 1510 Interest on Investment (+) | $24,170.66 | $236,565.81 |
| 1610 Sales to Students (+) | $20,383.15 | $191,564.73 |
| 1620 Sales to Adults (+) | $528.46 | $5,158.11 |
| 1690 Other Local Revenue (+) | $28.00 | $300.50 |
| 1710 Admissions (+) | $2,251.05 | $3,604.96 |
| 1743 Curricular Activity Fees (+) | $0.00 | $30,695.00 |
| 1744 Curricular Activity Fee Waivers (+) | ($5.00) | ($1,782.50) |
| 1747 Extra-Curricular Activity Fees (+) | $3,986.00 | $109,564.40 |
| 1748 Extra-Curricular Activity Fee Waivers (+) | ($225.00) | ($8,097.50) |
| 1760 Fines (+) | $295.00 | $2,813.45 |
| 1770 Fundraisers (+) | $18,282.18 | $69,849.69 |
| 1780 Non-Waivable Charges (+) | $910.00 | $12,248.00 |
| 1910 Rentals (+) | $10,515.00 | $46,152.00 |
| 1920 Contributions and Donations From Private (+) | $1,595.50 | $63,798.19 |
| 1990 Miscellaneous (+) | $0.00 | $2,905.96 |
| Sub-total : Local Sources | $82,715.00 | $765,340.80 |
| State Sources | | |
| 3810 School Meal Program Reimbursement (+) | $488.80 | $1,313.20 |
| 3805 State Liquor Tax (+) | $6,571.50 | $51,130.50 |
| 3815 School Fees Distribution (+) | $0.00 | $17,612.84 |
| 3005 Kindergarten (+) | $23,231.08 | $232,310.79 |
| 3010 Regular School Programs K-12 (+) | $308,763.39 | $3,087,879.94 |
| 3100 Restricted Basic School Program (+) | $92,937.25 | $1,009,421.95 |
| 3200 Related to Basic Programs (+) | $310,985.38 | $3,110,178.42 |
| 3400 Educator Supports (+) | $56,094.58 | $779,612.53 |
| 3500 Statewide Initiatives (+) | $23,286.83 | $491,959.55 |
| 3800 Non-MSP State Revenue (via USBE) (+) | $39,921.57 | $123,425.40 |
| Sub-total : State Sources | $862,280.38 | $8,904,845.12 |
| Federal Sources | | |
| 4522 IDEA - B -- Pre-School Disabled (Sec 619) (+) | $0.00 | $846.86 |
| 4524 IDEA - B -- Disabled (PL 101-476) (+) | $0.00 | $68,594.36 |
| 4560 Federal Child Nutrition Prog (+) | $13,333.54 | $104,957.42 |

| | 04/01/2026 - 04/30/2026 | Year To Date |
|---|---|---|
| 4800 Federal Elementary and Secondary (+) | $50,558.67 | $76,621.74 |
| Sub-total : Federal Sources | $63,892.21 | $251,020.38 |
| Total : INCOME | $1,008,887.59 | $9,921,206.30 |
| EXPENSES | | |
| BLDG Acquisition & Construction SVCS | | |
| 400 Purch Property Services (-) | $0.00 | $5,000.00 |
| 300 Purchased Professional & Technical SVCS (-) | $68,935.00 | $68,935.00 |
| Sub-total : BLDG Acquisition & Construction SVCS | ($68,935.00) | ($73,935.00) |
| Instruction | | |
| 100 Salaries (-) | $334,229.03 | $3,662,535.68 |
| 200 Benefits (-) | $102,661.59 | $995,836.40 |
| 300 Purch/Prof Services (-) | $0.00 | $10,600.00 |
| 400 Purch Property Services (-) | $7,171.72 | $19,148.07 |
| 500 Other Purchased Services (-) | $5,173.20 | $102,589.25 |
| 600 Supplies & Materials (-) | $100,365.05 | $398,249.88 |
| 800 Debt & Miscellaneous (-) | $300.00 | $7,061.18 |
| Sub-total : Instruction | ($549,900.59) | ($5,196,020.46) |
| Support Services - Students | | |
| 800 Debt & Miscellaneous (-) (-) | $0.00 | $298.00 |
| 100 Salaries (-) | $18,148.45 | $193,481.08 |
| 200 Benefits (-) | $3,872.80 | $38,644.70 |
| 300 Purch/Prof Services (-) | $11,401.20 | $95,062.50 |
| 500 Other Purchased Services (-) | $21.30 | $414.46 |
| 600 Supplies & Materials (-) | $401.44 | $3,285.56 |
| Sub-total : Support Services - Students | ($33,845.19) | ($331,186.30) |
| Support Services - Staff Assistance | | |
| 100 Salaries (-) | $18,602.20 | $211,822.38 |
| 200 Benefits (-) | $16,311.95 | $114,934.28 |
| 300 Purch/Prof Services (-) | $400.74 | $16,123.14 |
| 500 Other Purchased Services (-) | $80.00 | $8,030.74 |
| 600 Supplies & Materials (-) | $10,008.44 | $34,887.23 |
| Sub-total : Support Services - Staff Assistance | ($45,403.33) | ($385,797.77) |
| Support Services - General Dist Admin | | |
| 100 Salaries (-) | $17,827.00 | $206,356.99 |
| 200 Benefits (-) | $5,239.31 | $53,888.53 |
| 300 Purch/Prof Services (-) | $5,000.00 | $70,200.00 |
| 500 Other Purchased Services (-) | $152.87 | $1,563.99 |
| 600 Supplies & Materials (-) | $475.31 | $33,461.60 |

| | 04/01/2026 - 04/30/2026 | Year To Date |
|---|---|---|
| 800 Debt & Miscellaneous (-) | $0.00 | $18,090.12 |
| Sub-total : Support Services - General Dist Admin | ($28,694.49) | ($383,561.23) |
| Support Services - School Admin | | |
| 100 Salaries (-) | $47,012.12 | $486,529.92 |
| 200 Benefits (-) | $19,289.61 | $179,159.61 |
| 300 Purch/Prof Services (-) | $0.00 | $5,262.50 |
| 400 Purch Property Services (-) | $132.17 | $1,623.54 |
| 500 Other Purchased Services (-) | $320.00 | $13,141.37 |
| 600 Supplies & Materials (-) | $226.89 | $42,429.56 |
| Sub-total : Support Services - School Admin | ($66,980.79) | ($728,146.50) |
| Support Services - Central Services | | |
| 100 Salaries (-) | $20,736.60 | $233,672.26 |
| 200 Benefits (-) | $9,484.12 | $79,680.04 |
| 300 Purch/Prof Services (-) | $3,342.70 | $41,571.89 |
| 400 Purch Property Services (-) | $41.40 | $165.60 |
| 500 Other Purchased Services (-) | $3,740.18 | $88,375.06 |
| 600 Supplies & Materials (-) | $4,696.31 | $70,067.08 |
| 800 Debt & Miscellaneous (-) | $117.88 | $8,180.94 |
| Sub-total : Support Services - Central Services | ($42,159.19) | ($521,712.87) |
| Operation & Maintenance of Plant | | |
| 100 Salaries (-) | $8,744.14 | $105,018.72 |
| 200 Benefits (-) | $3,616.83 | $36,879.51 |
| 300 Purch/Prof Services (-) | $171.60 | $686.40 |
| 400 Purch Property Services (-) | $57,056.18 | $293,271.85 |
| 500 Other Purchased Services (-) | $50.00 | $500.00 |
| 600 Supplies & Materials (-) | $16,601.01 | $132,144.80 |
| 700 Property (-) | $0.00 | $23,940.01 |
| Sub-total : Operation & Maintenance of Plant | ($86,239.76) | ($592,441.29) |
| Food Services | | |
| 100 Salaries (-) | $11,773.08 | $133,110.55 |
| 200 Benefits (-) | $5,511.44 | $47,176.86 |
| 300 Purch/Prof Services (-) | $84.00 | $346.00 |
| 400 Purch Property Services (-) | $93.32 | $4,749.70 |
| 500 Other Purchased Services (-) | $600.00 | $1,378.25 |
| 600 Supplies & Materials (-) | $23,934.11 | $244,018.32 |
| 700 Property (-) | $0.00 | $3,599.00 |
| 800 Debt & Miscellaneous (-) | $177.29 | $2,423.85 |
| Sub-total : Food Services | ($42,173.24) | ($436,802.53) |
| Debt Service | | |

## Profit and Loss Financial Statement For the Period 04/01/2026 through 04/30/2026

Fiscal Year: 2025-2026

| | 04/01/2026 - 04/30/2026 | Year To Date |
|---|---|---|
| 800 Debt & Miscellaneous (-) | $685,606.25 | $982,512.50 |
| Sub-total : Debt Service | ($685,606.25) | ($982,512.50) |
| Total : EXPENSES | ($1,649,937.83) | ($9,632,116.45) |
| NET ADDITION/(DEFICIT) | ($641,050.24) | $289,089.85 |

End of Report

The following titles need to go on 60-Day review:

"The Swimmer" by John Cheever
"Amigo Brothers" by Piri Thomas
"Mary Celeste" by Arthur Conan Doyle
"There Will Come Soft Rains" by Ray Bradbury
"Yesterday Was Beautiful" by Roald Dahle
"Cooking Time" by Anita Roy
"Showdown" by Shirley Jackson

*Candy Shop Wars* by Brandon Mull

for 6th grade:

*Crenshaw* by Katherine Applegate
*Warriors Don't Cry* by Melba Beals
*Breaker Boys* by Michael Burgan
*Becoming Ben Franklin* by Russell Freedman
*On the Far Side of the Mountain* by Jean Craighead-George
*Shouting at the Rain* by Linda Hunt
*Song for a Whale* by Lynne Kelly
*The King's Fifth* by Scott O'Dell
*Baseball in April* by Gary Soto
*Call It Courage* by Armstrong Sperry
*Chasing Lincoln's Killer* by James Swanson
*The Land* by Mildred Taylor
*I Rode a Horse of Milkwhite Jade* by Diane Wilson

# BUSINESS PLAN Lincoln Academy — Future Focus

## CORE VALUES

1. Student Focused
2. Growth Mindset
3. Automatic Optimism
4. Loyalty
5. Own It!

## FOCUS

**Purpose/Cause/Passion** Produce students that are capable of fully contributing to society and work. Do this by getting over 80% of students to be learning at grade level, improving retention rates to 90%+ and expanding this success to a high school model.

**Niche** Low educator to student ratio (12 to1) in a protected & supportive community

## BHAG

Be the #1 School in Utah: Grade Level Learning, Student & Faculty Retention, & Parent Satisfaction

## Marketing Strategy 1

**Target Market:**
Families invested in their children's education

**Differentiators:**
1. Low Educator to Student Ratio
2. High caliber Educators
3. Lincoln Community

**Proven Process:**
High Quality Tier 2 Intervention

**Guarantee:**
Students are always ready for the next level. Someone will always know your child's name.

## 3-YEAR VISION

**Future Date:** 08-19-2024
**Fundraising:** build out
**Students at Grade Level:** 75%
**Parent Satisfaction:** Find national norms
**Student Retention:** 90%
**FT Employee Retention:** 90%

**What does it look like?**
1. Improve Educator ratio to 12 to1 in Secondary. 9 more than current.
2. Increased hourly rate and benefits to TA's
3. Opening High School
4. Increase Teacher Salaries

# BUSINESS PLAN — Short-Term Focus

## 1-YEAR GOALS

**Future Date:** 08-19-2024
**Fundraising:** need more info
**Students at Grade Level:** 65%
**Parent Satisfaction:** need more info
**Student Retention:** 85%
**FT Employee Retention:** 85%

**Goals for the year:**

| | |
|---|---|
| 1. | Structuring a PCBL rollout plan |
| 2. | Adopting new student information system |
| 3. | Implement new Financial system |
| 4. | Adopting Reading Curriculum |
| 5. | Determine Expansion or no expansion |
| 6. | Create Uniform Benchmark & Grading systems |

## QUARTERLY GOALS

**Future Date:** 08-19-2024
**Revenue:**
**Profit:**
**Measurables:**

**Quarterly Goals:**

| | |
|---|---|
| 1. | Do 1 school visit and pull actionable step |
| 2. | Identify 3 curriculums to review |
| 3. | Administer 1 benchmark for each core subject and evaluate data |

# LONG-TERM ISSUES

*No Long-Term Issues.*

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# Lincoln Core Values

**Lincoln Student Focused**- Student growth, well-being, and achievement are paramount. All decisions are based on what is in the best interest of Lincoln students. All Lincoln employees strive to get to know all students, build meaningful relationships, and develop instructional delivery models that reach the individual student. Employees have shared responsibility for all students at the school.

**Growth Mindset-** Collaboration is the key to our success. Employees continually seek out ways to improve their practice and develop their skill sets both individually and as a team. All employees can learn new skills and are willing to implement new initiatives that are asked of them. Employees understand the power of yet. Discussion and disagreement are a healthy part of the growth mindset; however, if you see a problem, bring a potential solution and be willing to support the final outcome.

**Automatic Optimism**- Always look for the bright side of any situation. Employees assume positive intent in all interactions. Look for reasons why something will work out instead of the reasons it won't. Maintaining an "I Can" attitude will drive progress.

**Loyalty**- Professional interactions create a safe environment for all stakeholders. Employees are loyal to the goals of the school, co-workers, students and families. Employees support the school in conversation with community members and each other. Concerns about co-workers, school practices, or other issues are addressed directly and vertically, not horizontally. The names and issues of students and families are protected by Lincoln employees. FERPA is not optional–it is the law!

**Own it**- Integrity means prioritizing doing the right thing over personal gain. Without integrity, Lincoln Academy will fail to SOAR. If it is your job, do it. Mistakes are a part of growth and learning. Taking responsibility for mistakes accelerates growth. Self-reflection is an essential part of resolution.

| | | | ACTUAL FY 2025 | Approved FY26 Final Budget Thru 6/30/2026 | Approved FY27 Original Budget Starting 7/1/26 |
|---|---|---|---|---|---|
| | | **LINCOLN ACADEMY - Board Meeting to be held on 6/24/26**<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | | | |
| **REVENUES** | | | | | |
| **1000 REVENUES FROM LOCAL SOURCES** | | | | | |
| | 1510 | Interest on Investments | 318,966 | 286,100 | 265,000 |
| | 1610 | Sales to Students (CNP) | 193,586 | 204,690 | 195,000 |
| | 1620 | Sales to Adults (CNP) | 7,808 | 6,732 | 8,000 |
| | 1690 | Other Revenues CNP | 1,353 | 301 | 500 |
| | 1710 | Student Activity Admissions (Ticket Sales) | 4,923 | 3,605 | 4,500 |
| | 1741 | General Student Fees | 24,881 | 0 | 0 |
| | 1742 | General Student Fees Waived | (3,464) | 0 | 0 |
| | 1743 | Curricular Activity Fees | 40,077 | 30,678 | 25,000 |
| | 1744 | Curricular Activity Fees Waived | (3,708) | (2,067) | (1,500) |
| | 1745 | Co-Curricular Activity Fees | 4,470 | 0 | 0 |
| | 1746 | Co-Curricular Activity Fees Waived | (850) | 0 | 0 |
| | 1747 | Extra-Curricular Activity Fees | 33,555 | 109,659 | 33,000 |
| | 1748 | Extra-Curricular Activity Fees Waived | (2,346) | (8,903) | (2,000) |
| | 1760 | Student Fines (Loss Books/Planners, etc) | 274 | 5,068 | 500 |
| | 1770 | Student Fundraisers | 55,433 | 70,514 | 65,000 |
| | 1780 | Non-Waivable Charges | 19,259 | 23,039 | 18,000 |
| | 1910 | Rentals | 66,470 | 54,217 | 55,000 |
| | 1920 | Contributions and Donations from Private Sources/Foundation | 48,348 | 63,480 | 45,000 |
| | 1950 | Misc. Revenue from Other School Districts | 5,400 | 0 | 0 |
| | 1990 | Miscellaneous | 6,012 | 3,384 | 2,000 |
| | **TOTAL REVENUES FROM LOCAL SOURCES** | | **820,447** | **850,497** | **713,000** |
| **3000 REVENUES FROM STATE SOURCES** | | | | | |
| | VAR/3005 | Regular Kindergarten Program | 263,436 | 278,773 | 292,712 |
| | VAR/3010 | Regular School Program 1-12 | 3,536,138 | 3,705,326 | 3,851,278 |
| | 3020/3020 | Professional Staff | 300,079 | 0 | 0 |
| | 1205/3100 | Special Education -- Add-On | 571,285 | 557,869 | 646,301 |
| | 1210/3100 | Special Education -- Self-Contained | 32,307 | 47,363 | 23,620 |
| | 1220/3100 | Extended Year Program -- Severely Disabled (ESY) | 4,288 | 4,271 | 4,685 |
| | 1225/3100 | Special Education -- State Programs/Impact Aid | 10,188 | 11,447 | 10,645 |
| | 1278/3100 | Special Education -- Extended Yr-Special Educators | 4,460 | 3,568 | 4,460 |
| | 5201/3100 | Class Size Reduction (State Funds) | 338,229 | 354,718 | 370,764 |
| | 5344/3100 | Students At-Risk Add-on | 113,058 | 114,723 | 138,357 |
| | 5901/3100 | CTE-College & Career Awareness | 6,904 | 0 | 0 |
| | 5903/3100 | CTE-Comprehensive Counseling & Guidance | 20,000 | 20,000 | 20,000 |
| | **TOTAL Restricted Basic School Program (3100)** | | **1,100,719** | **1,113,959** | **1,218,832** |
| | VAR/3200 | Small Charter School Base Funding | 104,765 | 104,535 | 104,765 |
| | VAR/3200 | Flexible Allocation | 2,264 | 329,762 | 342,838 |
| | 5619/3200 | Charter School - Local Replacement | 3,021,787 | 3,297,852 | 3,455,423 |
| | **TOTAL Related to Basic Programs (3200)** | | **3,128,816** | **3,732,149** | **3,903,026** |
| | 5651/3400 | Educator Professional Time PEESRA | 95,936 | 102,810 | 103,524 |
| | 5659/3400 | Education Support Professional Bonus PEESRA | 0 | 55,468 | 0 |
| | 5665/3400 | Grow your own Teachers & Counselors PEESRA | 59,693 | 51,943 | 40,000 |
| | 5666/3400 | Grants for Professional Learning | 4,830 | 0 | 0 |
| | 5807/3400 | Salary Supplement for Highly-Needed Educators (SSHiNE) (TSSP) | 31,982 | 50,366 | 31,640 |
| | 5868/3400 | Teachers Materials & Supplies-Regular & PEESRA | 16,683 | 16,558 | 16,558 |
| | 5876/3400 | Educator Salary Adjustments | 553,788 | 639,550 | 658,364 |
| | **TOTAL Educator Supports (3400)** | | **762,912** | **916,695** | **850,086** |
| | 5420/3500 | School Land Trust Program | 132,871 | 140,861 | 171,496 |
| | 5655/3500 | Digital Teaching and Learning Program (DTL) | 45,422 | 35,227 | 0 |
| | 5670/3500 | Consolidated PCBL Implementation Grant-Competency Based Learning | 50,000 | 98,472 | 0 |
| | 5677/3500 | Computer Science Initiative for Public Schools (5677/on-going) | 56,100 | 15,115 | 15,000 |
| | 5678/3500 | Teacher and Student Success Act Program (TSSA) | 239,016 | 279,442 | 282,247 |
| | 5679/3500 | Student Health and Counseling Support (SCH Based Mental Health) | 59,562 | 52,710 | 48,378 |
| | **TOTAL Statewide Initiatives (3500)** | | **582,971** | **621,827** | **517,121** |
| | 5321/3800 | SFMS LEA Financial Systems | 60,934 | 7,570 | 0 |
| | 5380/3800 | Home School & Private Program | 0 | 572 | 0 |
| | 5610/3800 | Drivers Ed Program | 8,175 | 4,905 | 4,000 |
| | 5618/3800 | Early Literacy Outcomes One-time PESSRA-Early Interactive Software | 15,957 | 10,885 | 0 |

| | | LINCOLN ACADEMY - Board Meeting to be held on 6/24/26<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | ACTUAL<br>FY 2025 | Approved FY26<br>Final Budget<br>Thru 6/30/2026 | Approved FY27<br>Original Budget<br>Starting 7/1/26 |
|---|---|---|---|---|---|
| | 5673/3800 | Electronic Cigarette Substance & Nicotine Prevention | 4,000 | 4,000 | 4,000 |
| | 5674/3800 | Suicide Prevention Program | 1,000 | 1,000 | 1,000 |
| | 5677/3800 | CTE K-12 Computer Science for Utah PEESRA (5677/one-time) | 0 | 34,885 | 20,000 |
| | 5697/3800 | Early Lit One-Time LETRS State Grant | 12,237 | 0 | 0 |
| | 5813/3800 | 26SFFE Stipends for Future Educators PEESRA | 12,000 | 29,000 | 6,000 |
| | 5814/3800 | 25PYJ TeacherExcellence Pilot Pgm SFY2025-Master Teachers | 74,837 | 74,837 | 0 |
| | 5846/3800 | 22CHSU Start-up Funds - Charter Start Up Innovation Grant (PCBL) | 42,251 | 7,749 | 220,000 |
| | 5914/3800 | School Safety Support and Specialist Stipend Grant | 135,653 | 33,887 | 3,000 |
| | 8070/3800 | State Liquor Tax (Lunch Program) | 84,567 | 0 | 0 |
| | **TOTAL Non-MSP State Revenue (via USBE) (3800)** | | **451,611** | **209,290** | **258,000** |
| | 8070/3805 | State Liquor Tax (Lunch Program) | 0 | 72,000 | 75,000 |
| | 8075/3810 | SAS Food Security Amendments-School Meal Program Reimbursement | 0 | 1,548 | 2,200 |
| | VAR/3815 | School Fees Distribution-PEESRA | 0 | 17,613 | 0 |
| | **TOTAL REVENUES FROM STATE SOURCES** | | **10,126,682** | **10,669,180** | **10,968,255** |
| **4000 REVENUES FROM FEDERAL SOURCES** | | | | | |
| | 7801/4500 | Title IA Flow-Through | 51,361 | 59,980 | 45,216 |
| | 7860/4500 | Title IIA Formula Flow Through | 8,635 | 19,341 | 10,000 |
| | 7890/4500 | Supporting Effective Instruction-Title IVA to Title IA | 1,997 | 20,000 | 10,000 |
| | **TOTAL Restricted Fed Revenue Passed Through State Agencies** | | **61,993** | **99,321** | **65,216** |
| | 7522/4522 | IDEA - B - Pre-School Disabled (Sec 619) | 2,842 | 2,819 | 2,800 |
| | 7524/4524 | IDEA - B - Disabled (PL 101-476) | 174,692 | 144,296 | 170,000 |
| | **TOTAL IDEA - B - Disabled (PL 101-476)** | | **177,534** | **147,115** | **172,800** |
| | 8075/4560 | National School Lunch Free and Reduced | 77,164 | 71,416 | 70,000 |
| | 8075/4560 | National School Lunch Paid | 41,057 | 43,683 | 43,000 |
| | 8075/4560 | School Breakfast Program | 14,432 | 13,501 | 13,000 |
| | 8084/4560 | Summer EBT Reimbursement -Electronic Benefit Transfer (Lunch Prgm) | 0 | 838 | 0 |
| | **TOTAL Federal Child Nutrition Program** | | **132,653** | **129,438** | **126,000** |
| | 4970 | USDA Commodities | 30,822 | 34,306 | 38,819 |
| | **TOTAL REVENUES FROM FEDERAL SOURCES** | | **403,002** | **410,180** | **402,835** |
| | **TOTAL REVENUES** | | **11,350,131** | **11,929,857** | **12,084,090** |

| | | LINCOLN ACADEMY - Board Meeting to be held on 6/24/26<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | ACTUAL<br>FY 2025 | Approved FY26<br>Final Budget<br>Thru 6/30/2026 | Approved FY27<br>Original Budget<br>Starting 7/1/26 |
|---|---|---|---|---|---|
| **EXPENDITURES** | | | | | |
| **1000 INSTRUCTION** | | | | | |
| | 131 | Salaries - Teachers | 3,407,066 | 3,497,900 | 3,498,172 |
| | 161 | Salaries - Teacher Aides and Paraprofessionals | 874,734 | 911,800 | 914,500 |
| | 195 | Salaries - Athletic Coaches | 28,105 | 26,500 | 28,300 |
| | | **Total Salaries (100)** | **4,309,905** | **4,436,200** | **4,440,972** |
| | 220 | Social Security | 321,383 | 330,000 | 339,734 |
| | 230 | Local Retirement | 160,096 | 157,000 | 176,324 |
| | 240 | Insurance (Health/Dental/Life) | 572,654 | 697,200 | 800,400 |
| | 270 | Industrial Insurance | 4,743 | 4,515 | 4,885 |
| | 280 | Unemployment Insurance | 0 | 0 | 0 |
| | 290 | Other Employee Benefits | 12,000 | 9,500 | 6,000 |
| | | **Total Benefits (200)** | **1,070,876** | **1,198,215** | **1,327,343** |
| | 320 | Professional - Educational Services | 5,119 | 11,350 | 9,600 |
| | 340 | Other Professional Services | 0 | 0 | 0 |
| | | **Total Purchased Professional and Technical Services (300)** | **5,119** | **11,350** | **9,600** |
| | 430 | Repairs & Maintenance Services | 13,770 | 15,000 | 15,600 |
| | 440 | Rentals (Soccer Field/Musical Theater) | 6,476 | 6,250 | 7,000 |
| | | **Total Purchased Property Services (400)** | **20,246** | **21,250** | **22,600** |
| | 513 | Student Transportation Services - Commercial | 4,096 | 3,600 | 5,500 |
| | 517 | Student Travel Overnight | 0 | 80,320 | 0 |
| | 518 | Student Day Trips/Field Trips (includes Admission Charges) | 8,690 | 10,400 | 8,500 |
| | 520 | Insurance (Driver's Ed Car) | 1,874 | 1,930 | 2,000 |
| | 530 | Communication (Telephone & Other) | 1,257 | 1,425 | 2,100 |
| | 550 | Printing and Binding | 11,473 | 13,500 | 14,000 |
| | | **Total Other Purchased Services (500)** | **27,390** | **111,175** | **32,100** |
| | 610 | General Supplies | 190,851 | 143,500 | 150,000 |
| | 626 | Motor Fuel (Driver's Ed) | 200 | 150 | 250 |
| | 641 | Textbooks | 40,739 | 120,000 | 75,000 |
| | 642 | eTextbooks/Online Curriculum (Electronic Form) | 14,551 | 23,700 | 24,000 |
| | 650 | Technology Supplies | 102,242 | 113,250 | 115,584 |
| | 670 | Software | 53,188 | 53,050 | 42,500 |
| | | **Total Supplies (600)** | **401,771** | **453,650** | **407,334** |
| | 734 | Technology Related Hardware | 10,220 | 0 | 0 |
| | 739 | Other Equipment | 0 | 0 | 0 |
| | | **Total Property (Instructional Equipment) (700)** | **10,220** | **-** | **-** |
| | 810 | Dues and Fees | 8,696 | 7,150 | 7,700 |
| | | **Total Other Objects (800)** | **8,696** | **7,150** | **7,700** |
| | **TOTAL INSTRUCTION (1000)** | | **5,854,223** | **6,238,990** | **6,247,649** |

| | | ACTUAL | Approved FY26 | Approved FY27 |
|---|---|---|---|---|
| | **LINCOLN ACADEMY - Board Meeting to be held on 6/24/26**<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | **ACTUAL**<br>**FY 2025** | **Approved FY26**<br>**Final Budget**<br>**Thru 6/30/2026** | **Approved FY27**<br>**Original Budget**<br>**Starting 7/1/26** |
| **2100 SUPPORT SERVICES - STUDENTS** | | | | |
| 142 | Salaries - Guidance Personnel | 94,981 | 122,000 | 134,654 |
| 143 | Salaries - Health Services Personnel | 37,622 | 11,500 | 11,850 |
| 144 | Salaries - Psychological Personnel | 99,007 | 76,900 | 79,343 |
| 152 | Salaries - Secretarial and Clerical | 0 | 0 | 51,589 |
| 161 | Salaries - Teacher Aides and Paraprofessionals | 40,090 | 21,350 | 43,990 |
| | **Total Salaries (100)** | **271,700** | **231,750** | **321,426** |
| 220 | Social Security | 20,633 | 17,600 | 24,589 |
| 230 | Local Retirement | 8,956 | 8,750 | 13,279 |
| 240 | Insurance (Health/Dental/Life) | 11,549 | 20,350 | 54,000 |
| 270 | Industrial Insurance | 298 | 232 | 354 |
| | **Total Benefits (200)** | **41,436** | **46,932** | **92,222** |
| 320 | Professional - Educational Services | 40,682 | 103,000 | 100,000 |
| 330 | Professional Employee Training and Development | 339 | 400 | 500 |
| 340 | Other Professional Services | 32 | 500 | 500 |
| | **Total Purchased Professional and Technical Services (300)** | **41,053** | **103,900** | **101,000** |
| 530 | Communication (Telephone & Other) | 361 | 250 | 300 |
| 580 | Travel/Per Diem | 112 | 250 | 250 |
| | **Total Other Purchased Services (500)** | **473** | **500** | **550** |
| 610 | Supplies | 10,683 | 4,000 | 4,000 |
| 650 | Technology Supplies | 629 | 200 | 2,335 |
| 670 | Software | 0 | - | 50 |
| | **Total Supplies (600)** | **11,312** | **4,200** | **6,385** |
| 734 | Technology Related Hardware | - | - | |
| 810 | Dues and Fees | | 300 | 350 |
| 800 | **Total Other Objects (800)** | **-** | **300** | **350** |
| **TOTAL STUDENTS (2100)** | | **365,974** | **387,582** | **521,933** |
| **2200 SUPPORT SERVICES - INSTRUCTIONAL STAFF** | | | | |
| 115 | Salaries - Supervisors & Directors (SPED 75%) | 65,284 | 91,100 | 102,042 |
| 131 | Salaries - Teachers (Instructional Coach) | 96,729 | 132,200 | 148,315 |
| 145 | Salaries - Licensed Media Personnel | 26,604 | 23,775 | 0 |
| 152 | Salaries - Secretarial & Clerical Personnel | 1,000 | 0 | 0 |
| 162 | Salaries - Media Personnel -- Non-Licensed | 0 | 7,500 | 24,421 |
| | **Total Salaries (100)** | **189,617** | **254,575** | **274,778** |
| 220 | Social Security | 14,148 | 18,850 | 21,021 |
| 230 | Local Retirement | 9,641 | 14,000 | 13,739 |
| 240 | Insurance (Health/Dental/Life) | 19,740 | 30,000 | 64,000 |
| 250 | Tuition Reimbursement | 0 | 64,000 | 55,000 |
| 270 | Industrial Insurance | 209 | 256 | 302 |
| 290 | Other Employee Benefits | 62,194 | 0 | 0 |
| | **Total Benefits (200)** | **105,932** | **127,106** | **154,062** |
| 320 | Professional - Educational Services | 0 | 0 | 0 |
| 330 | Professional Employee Training and Development | 35,273 | 16,800 | 17,500 |
| 340 | Other Professional Services | 2,927 | 3,000 | 3,000 |
| | **Total Purch/Prof Services (300)** | **38,200** | **19,800** | **20,500** |
| 530 | Communication (Telephone & Other) | 450 | 600 | 600 |
| 580 | Travel/Per Diem | 5,601 | 8,000 | 3,000 |
| | **Total Other Purchased Services (500)** | **6,051** | **8,600** | **3,600** |
| 610 | General Supplies | 8,485 | 8,000 | 9,000 |
| 644 | Library Books | 6,583 | 8,560 | 8,500 |
| 650 | Technology Supplies | 9,823 | 11,450 | 15,950 |
| 670 | Software | 33,738 | 14,000 | 19,715 |
| | **Total Supplies (600)** | **58,629** | **42,010** | **53,165** |
| 733 | Furniture and Fixtures | 3,796 | 0 | 0 |
| 734 | Technology Related Hardware | 0 | 0 | 0 |
| | **Total Property (700)** | **3,796** | **-** | **-** |
| 810 | Dues and Fees | 0 | 0 | 0 |
| | **Total Other Objects (800)** | **-** | **-** | **-** |

| | | | ACTUAL | Approved FY26 | Approved FY27 |
|---|---|---|---|---|---|
| | | **LINCOLN ACADEMY - Board Meeting to be held on 6/24/26**<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | **ACTUAL**<br>**FY 2025** | **Approved FY26**<br>**Final Budget**<br>**Thru 6/30/2026** | **Approved FY27**<br>**Original Budget**<br>**Starting 7/1/26** |
| | **TOTAL INSTRUCTIONAL STAFF (2200)** | | **402,225** | **452,091** | **506,105** |

| | | ACTUAL FY 2025 | Approved FY26 Final Budget Thru 6/30/2026 | Approved FY27 Original Budget Starting 7/1/26 |
|---|---|---|---|---|
| | **LINCOLN ACADEMY - Board Meeting to be held on 6/24/26**<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | | | |
| **2300 SUPPORT SERVICES - SCHOOL WIDE ADMINISTRATION** | | | | |
| 114 | Salaries - School Business Manager | 49,490 | 20,650 | 0 |
| 115 | Salaries - Supervisors and Directors | 269,903 | 168,800 | 248,964 |
| 152 | Salaries - Secretarial and Clerical | 0 | 3,500 | 21,720 |
| | **Total Salaries (100)** | **319,393** | **192,950** | **270,684** |
| 220 | Social Security | 23,413 | 14,150 | 20,707 |
| 230 | Local Retirement | 15,633 | 9,350 | 13,534 |
| 240 | Insurance (Health/Dental/Life) | 49,346 | 32,960 | 45,000 |
| 270 | Industrial Insurance | 351 | 195 | 298 |
| | **Total Benefits (200)** | **88,743** | **56,655** | **79,539** |
| 330 | Professional Employee Training and Development | 1,200 | 225 | 1,000 |
| 340 | Other Professional Services | 75,400 | 78,700 | 76,000 |
| 349 | Purchased Legal Services | 220 | - | 0 |
| | **Total Purch/Prof Services (300)** | **76,820** | **78,925** | **77,000** |
| 400 | Purchased Property Services | | | |
| 530 | Communication (Telephone & Other) | 1,800 | 1,630 | 1,800 |
| 580 | Travel/Per Diem | 340 | 650 | 1,000 |
| | **Total Other Purchased Services (500)** | **2,140** | **2,280** | **2,800** |
| 610 | General Supplies | 10,452 | 42,000 | 48,000 |
| 650 | Technology Supplies | 930 | 1,475 | 4,400 |
| 670 | Software | 408 | - | 1,100 |
| | **Total Supplies (600)** | **11,790** | **43,475** | **53,500** |
| 700 | Property | | | |
| | **Total Property (700)** | - | - | - |
| 810 | Dues and Fees | 6,254 | 18,100 | 14,100 |
| 890 | Miscellaneous Expenditures | - | - | - |
| | **Total Other Objects (800)** | **6,254** | **18,100** | **14,100** |
| **TOTAL SCHOOL-WIDE ADMINISTRATION (2300)** | | **505,140** | **392,385** | **497,623** |
| **2400 SUPPORT SERVICES - SCHOOL ADMINISTRATION** | | | | |
| 121 | Salaries - Principals and Assistants | 321,514 | 419,000 | 351,788 |
| 152 | Salaries - Secretarial and Clerical | 162,771 | 175,800 | 148,298 |
| | **Total Salaries (100)** | **484,285** | **594,800** | **500,086** |
| 220 | Social Security | 35,027 | 42,650 | 38,257 |
| 230 | Local Retirement | 22,661 | 29,680 | 25,004 |
| 240 | Insurance (Health/Dental/Life) | 104,067 | 146,400 | 99,500 |
| 270 | Industrial Insurance | 538 | 595 | 550 |
| | **Total Benefits (200)** | **162,293** | **219,325** | **163,311** |
| 330 | Professional Employee Training and Development | 1,220 | - | 10,000 |
| 340 | Other Professional Services | 39,613 | 5,350 | 3,700 |
| | **Total Purch/Prof Services (300)** | **40,833** | **5,350** | **13,700** |
| 430 | Repairs & Maintenance Services | 2,264 | 2,300 | 2,500 |
| | **Total Purch Property Services (400)** | **2,264** | **2,300** | **2,500** |
| 530 | Communication (Telephone & Other) | 3,979 | 4,000 | 3,250 |
| 580 | Travel/Per Diem | 6,942 | 10,200 | 2,500 |
| | **Total Other Purchased Services (500)** | **10,921** | **14,200** | **5,750** |
| 610 | General Supplies | 12,233 | 24,800 | 13,000 |
| 650 | Technology Supplies | 2,276 | 2,500 | 3,200 |
| 670 | Software | 4,670 | 19,000 | 26,000 |
| | **Total Supplies (600)** | **19,179** | **46,300** | **42,200** |
| 734 | Technology Related Hardware | - | - | |
| | **Total Property (700)** | **-** | **-** | **-** |
| 800 | Other Objects | | | |
| 810 | Dues and Fees | 803 | 0 | 0 |
| | **Total Other Objects (800)** | **803** | **-** | **-** |
| **TOTAL SCHOOL ADMINISTRATION (2400)** | | **720,578** | **882,275** | **727,547** |

| | | | | | |
|---|---|---|---|---|---|
| | | **LINCOLN ACADEMY - Board Meeting to be held on 6/24/26**<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | **ACTUAL**<br>**FY 2025** | **Approved FY26**<br>**Final Budget**<br>**Thru 6/30/2026** | **Approved FY27**<br>**Original Budget**<br>**Starting 7/1/26** |
| **2500 SUPPORT SERVICES - CENTRAL** | | | | | |
| | 114 | Salaries - School Business Administrator | 49,490 | 82,575 | 108,471 |
| | 115 | Salaries - Operations Director | - | 60,050 | 62,207 |
| | 151 | Salaries - Accounting Personnel | 130,633 | 110,600 | 120,554 |
| | 184 | Salaries - Administrative Technology Support | 70,055 | 95,600 | 119,606 |
| | | **Total Salaries (100)** | **250,178** | **348,825** | **410,838** |
| | 220 | Social Security | 18,009 | 25,750 | 31,429 |
| | 230 | Local Retirement | 9,955 | 15,710 | 20,542 |
| | 240 | Insurance (Health/Dental/Life) | 55,831 | 67,050 | 82,000 |
| | 270 | Industrial Insurance | 275 | 349 | 452 |
| | | **Total Benefits (200)** | **84,070** | **108,859** | **134,423** |
| | 330 | Professional Employee Training and Development | 3,421 | 2,000 | 4,000 |
| | 340 | Other Professional Services | 79,255 | 45,200 | 40,000 |
| | | **Total Purch/Prof Services (300)** | **82,676** | **47,200** | **44,000** |
| | 430 | Repairs & Maintenance Services | 127 | 200 | 200 |
| | | **Total Purch Property Services (400)** | **127** | **200** | **200** |
| | 520 | Insurance (other than employee benefits) | 69,187 | 75,100 | 90,000 |
| | 530 | Communication (Telephone & Other) | 5,320 | 4,550 | 4,050 |
| | 540 | Advertising | - | - | 0 |
| | 550 | Printing and Binding | | - | 0 |
| | 580 | Travel/Per Diem | 191 | 10,100 | 10,000 |
| | | **Total Other Purchased Services (500)** | **74,698** | **89,750** | **104,050** |
| | 610 | General Supplies | 30,153 | 27,000 | 34,000 |
| | 650 | Technology Supplies | 4,080 | 6,000 | 7,250 |
| | 670 | Software | 38,103 | 40,500 | 37,000 |
| | | **Total Supplies (600)** | **72,336** | **73,500** | **78,250** |
| | 734 | Technology Related Hardware | 97,880 | - | 0 |
| | 736 | Technology Related Software | 73,073 | - | 0 |
| | | **Total Property (700)** | **170,953** | **-** | **-** |
| | 810 | Dues and Fees | 7,785 | 9,500 | 10,000 |
| | 890 | Miscellaneous Expenditures | - | - | |
| | | **Total Other Objects (800)** | **7,785** | **9,500** | **10,000** |
| | **TOTAL CENTRAL (2500)** | | **742,823** | **677,834** | **781,761** |

| | | LINCOLN ACADEMY - Board Meeting to be held on 6/24/26<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | ACTUAL<br>FY 2025 | Approved FY26<br>Final Budget<br>Thru 6/30/2026 | Approved FY27<br>Original Budget<br>Starting 7/1/26 |
|---|---|---|---|---|---|
| **2600 SUPPORT SERVICES - OPERATION AND MAINTENANCE OF FACILITIES** | | | | | |
| | 181 | Salaries - Operation & Maintenance Supervisors | 81,774 | 85,549 | 92,495 |
| | 182 | Salaries - Custodial & Maintenance Personnel | 41,236 | 49,700 | 76,750 |
| | | **Total Salaries (100)** | **123,010** | **135,249** | **169,245** |
| | 220 | Social Security | 9,199 | 10,095 | 12,947 |
| | 230 | Local Retirement | 4,024 | 4,500 | 4,625 |
| | 240 | Insurance (Health/Dental/Life) | 26,436 | 29,650 | 32,928 |
| | 270 | Industrial Insurance | 1,239 | 1,212 | 1,574 |
| | | **Total Benefits (200)** | **40,898** | **45,457** | **52,074** |
| | 340 | Other Professional Services | 5,873 | 700 | 700 |
| | | **Total Purch/Prof Services (300)** | **5,873** | **700** | **700** |
| | 411 | Water/Sewer | 17,610 | 16,500 | 16,000 |
| | 412 | Disposal Service | 8,033 | 9,500 | 13,000 |
| | 420 | Cleaning Services | 87,061 | 99,900 | 110,500 |
| | 430 | Repairs & Maintenance Services | 161,101 | 157,000 | 155,000 |
| | 441 | Rental of Land & Buildings | - | - | - |
| | 442 | Rental of Equipment & Vehicles | 289 | 800 | 850 |
| | 490 | Other Purchased Property Services | 132,653 | 38,800 | 24,700 |
| | | **Total Purch Property Services (400)** | **406,747** | **322,500** | **320,050** |
| | 530 | Communication (Telephone & Other) | 600 | 600 | 600 |
| | 580 | Travel/Per Diem | 143 | - | 4,000 |
| | | **Total Other Purchased Services (500)** | **743** | **600** | **4,600** |
| | 610 | General Supplies | 44,202 | 51,000 | 62,500 |
| | 621 | Natural Gas | 17,706 | 15,000 | 20,000 |
| | 622 | Electricity | 76,892 | 80,200 | 80,000 |
| | 626 | Motor Fuel (Gasoline & Diesel) | 16 | - | 50 |
| | 650 | Technology Supplies | 1,478 | 1,400 | 1,600 |
| | 670 | Software | 1,559 | 1,200 | 1,400 |
| | | **Total Supplies (600)** | **141,853** | **148,800** | **165,550** |
| | 733 | Furniture and Fixtures | 8,328 | 24,000 | 25,000 |
| | 734 | Technology related Hardware | - | - | |
| | 739 | Other Equipment | 10,093 | - | 4,500 |
| | | **Total Property (700)** | **18,421** | **24,000** | **29,500** |
| | 800 | Other Objects | | | |
| | 810 | Dues and Fees | | | |
| | | **Total Other Objects (800)** | **-** | **-** | **-** |
| | **TOTAL OPERATION AND MAINTENANCE OF FACILITIES (2600)** | | **737,545** | **677,306** | **741,719** |

| | | | | |
|---|---|---|---|---|
| | **LINCOLN ACADEMY - Board Meeting to be held on 6/24/26**<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | **ACTUAL FY 2025** | **Approved FY26 Final Budget Thru 6/30/2026** | **Approved FY27 Original Budget Starting 7/1/26** |
| **3100 FOOD SERVICES OPERATIONS** | | | | |
| 191 | Salaries - Food Services | 131,891 | 158,000 | 162,789 |
| | **Salaries - Total Food Services (100)** | **131,891** | **158,000** | **162,789** |
| 220 | Social Security | 9,701 | 11,320 | 12,453 |
| 230 | Local Retirement | 2,343 | 3,700 | 4,859 |
| 240 | Insurance (Health/Dental/Life) | 24,727 | 36,400 | 52,000 |
| 270 | Industrial Insurance | 1,330 | 1,500 | 1,514 |
| | **Total Benefits (200)** | **38,101** | **52,920** | **70,826** |
| 330 | Professional Employee Training and Development | 455 | 135 | 400 |
| 340 | Other Professional Services | 26,104 | 250 | 500 |
| | **Total Purch/Prof Services (300)** | **26,559** | **385** | **900** |
| 430 | Repairs & Maintenance Services | 8,810 | 4,700 | 7,000 |
| 442 | Rental of Equipment | 1,224 | 1,150 | 1,200 |
| 490 | Other Purchased Property Services | - | - | - |
| | **Total Purch Property Services (400)** | **10,034** | **5,850** | **8,200** |
| 530 | Communication (Telephone & Other) | 600 | 600 | 600 |
| 580 | Travel/Per Diem | 421 | 2,100 | 3,000 |
| | **Total Other Purchased Services (500)** | **1,021** | **2,700** | **3,600** |
| 610 | Non-Food Supplies | 31,769 | 29,000 | 31,000 |
| 630 | Food | 239,609 | 252,500 | 255,000 |
| 650 | Technology Supplies | - | 1,500 | 2,050 |
| 670 | Software | 926 | 1,150 | 800 |
| | **Total Supplies (600)** | **272,304** | **284,150** | **288,850** |
| 733 | Furniture & Fixtures | - | - | - |
| 734 | Technology Related Hardware | - | | - |
| 739 | Other Equipment | - | 3,600 | 0 |
| | **Total Property (700)** | **-** | **3,600** | **-** |
| 810 | Dues and Fees | 1,361 | 2,600 | 3,000 |
| | **Total Other Objects (800)** | **1,361** | **2,600** | **3,000** |
| **TOTAL FOOD SERVICES OPERATIONS - (3100)** | | **481,271** | **510,205** | **538,165** |

| | | | ACTUAL | Approved FY26 | Approved FY27 |
|---|---|---|---|---|---|
| | | **LINCOLN ACADEMY - Board Meeting to be held on 6/24/26**<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | **ACTUAL**<br>**FY 2025** | **Approved FY26**<br>**Final Budget**<br>**Thru 6/30/2026** | **Approved FY27**<br>**Original Budget**<br>**Starting 7/1/26** |
| **4500 BUILDING ACQUISITION AND CONSTRUCTION SERVICES** | | | | | |
| | 100 | Salaries | | | |
| | 210 | Retirement | | | |
| | 220 | Social Security | | | |
| | 240 | Insurance (Health/Dental/Life) | | | |
| | 200 | Other Benefits | | | |
| | | **Total Benefits (200)** | **-** | | |
| | 346 | Architecture and Engineering Services | | 250,000 | 0 |
| | | **Total Other Contracted Professional Services (300)** | | **250,000** | |
| | 450 | Construction and Remodeling | | 12,250 | 0 |
| | 490 | Other Purchased Property Services | - | - | |
| | | **Total Purch Property Services (400)** | **-** | **12,250** | **-** |
| | 520 | Insurance (Other than employee benefits) | - | | |
| | | **Total Other Purchased Services (500)** | **-** | | |
| | 610 | Supplies - New Buildings | - | - | 1,300 |
| | 650 | Technology Supplies | | | 100,215 |
| | 670 | Software | - | | 9,045 |
| | | **Total Supplies (600)** | **-** | **-** | **110,560** |
| | 710 | Land and Site Improvements | - | - | |
| | 720 | Buildings | | | |
| | 733 | Furniture and Fixtures | | | 144,800 |
| | 734 | Technology Equipment | - | | 0 |
| | 739 | Other Equipment | - | - | 0 |
| | 740 | Infrastructure | - | - | |
| | | **Total Property (700)** | **-** | **-** | **144,800** |
| | 830 | Interest | | | |
| | 840 | Redemption of Principal | | | |
| | | **Total Other Objects (800)** | **-** | | |
| | **TOTAL BUILDING ACQUISITION AND CONSTRUCTION SERVICES - (4500)** | | **-** | **262,250** | **255,360** |
| **4600 LAND AND SITE IMPROVEMENTS** | | | | | |
| | 710 | Land and Site Improvements | - | 122,000 | 0 |
| | | **Total Property (700)** | **-** | **122,000** | **-** |
| | **TOTAL LAND AND SITE IMPROVEMENTS** | | **-** | **122,000** | **-** |
| **5000 DEBT SERVICE** | | | | | |
| | 830 | Interest on Debt | 576,993 | 529,813 | 513,013 |
| | 833 | Bond Issuance & Other Related Costs | - | 66,600 | 7,500 |
| | 840 | Redemption of Principal | 405,000 | 420,000 | 435,000 |
| | 845 | Debt Issuance Costs on Refundings | | | |
| | 890 | Miscellaneous Expenditures | - | - | |
| | **TOTAL DEBT SERVICE (5000)** | | **981,993** | **1,016,413** | **955,513** |
| | **TOTAL EXPENSES** | | **10,791,772** | **11,619,331** | **11,773,375** |

| | | | ACTUAL | Approved FY26 | Approved FY27 |
|---|---|---|---|---|---|
| | | **LINCOLN ACADEMY - Board Meeting to be held on 6/24/26**<br>FY26 Final Budget approved by Board will be on 6/24/26<br>FY27 Original Budget approved by Board will be on 6/24/26 | **ACTUAL FY 2025** | **Approved FY26 Final Budget Thru 6/30/2026** | **Approved FY27 Original Budget Starting 7/1/26** |
| **SUMMARY - Charter School** | | | **FY25 Actual** | **FY26 Final Budget** | **FY27 Original Budget** |
| **REVENUES BY SOURCE** | | | | | |
| | 1000 | Total Local | 820,447 | 850,497 | 713,000 |
| | 3000 | Total State | 10,126,682 | 10,669,180 | 10,968,255 |
| | 4000 | Total Federal | 403,002 | 410,180 | 402,835 |
| | **TOTAL REVENUES** | | **11,350,131** | **11,929,857** | **12,084,090** |
| EXPENDITURES BY OBJECT | | | | | |
| | 100 | Salaries | 6,079,979 | 6,352,349 | 6,550,818 |
| | 200 | Employee Benefits | 1,632,349 | 1,855,469 | 2,073,800 |
| | 300 | Purchased Professional and Technical Services | 317,133 | 517,610 | 267,400 |
| | 400 | Purchased Property Services | 439,418 | 364,350 | 353,550 |
| | 500 | Other Purchased Services | 123,437 | 229,805 | 157,050 |
| | 600 | Supplies | 989,174 | 1,096,085 | 1,205,794 |
| | 700 | Property | 203,390 | 149,600 | 174,300 |
| | 800 | Other Objects | 1,006,892 | 1,054,063 | 990,663 |
| | **TOTAL EXPENDITURES** | | **10,791,772** | **11,619,331** | **11,773,375** |
| | **NET CHANGE IN FUND BALANCE** | | **558,359** | **310,526** | **310,715** |
| | **FUND BALANCE - BEGINNING (From Prior Year)** | | **6,808,250** | **7,366,609** | **7,677,135** |
| | **FUND BALANCE - ENDING** | | **7,366,609** | **7,677,135** | **7,987,850** |

- All books added to the curriculum must be reviewed by the board, approved for parent review, reviewed by parents for 30 days, and then approved again by the board.
- Book list for the Battle of the Books are:
- Holm, Jennifer "Our Only May Amelia"
- May Amelia, the only girl in a Finnish immigrant family in 1899 Washington State, faces challenges with courage and humor.
- https://www.commonsensemedia.org/book-reviews/our-only-may-amelia
- Korman, Gordon "The Unteachables"
- A group of misfit students and a burned-out teacher are thrown together in a classroom. Their unlikely bond leads to personal growth and redemption.
- https://www.commonsensemedia.org/book-reviews/the-unteachables
- Patterson, James "Middle School: The Worst Years of My Life"
- Rafe, a middle-schooler, rebels against school rules with hilarious and sometimes touching results, learning about consequences and friendship.
- https://www.commonsensemedia.org/book-reviews/middle-school-the-worst-years-of-my-life-middle-school-book-1
- Sloan, Holly "Counting by 7s"
- Willow, a gifted but misunderstood girl, must rebuild her life after the loss of her parents. She finds unexpected friends and a new sense of belonging.
- https://www.commonsensemedia.org/book-reviews/counting-by-7s
- Van Draanen, Wendelin "Sammy Keys and the Hotel Thief"
- Sammy, a smart and spunky girl, witnesses a crime from her grandmother's window and sets out to solve the mystery.
- https://www.goodreads.com/book/show/361587.Sammy_Keyes_and_the_Hotel_Thief
- Woodson, Jacqueline, "Feathers"
- Set in the 1970s, this novel explores hope and acceptance as Frannie's class welcomes a new, mysterious boy who is different from everyone else.
- https://www.commonsensemedia.org/book-reviews/feathers
- Books for Junior High:
- "A Monster Calls" to 8-9.
- https://www.commonsensemedia.org/book-reviews/a-monster-calls

- Ghost by Jason Reynolds
- https://www.commonsensemedia.org/book-reviews/ghost-track-book-1

LINCOLN ACADEMY, INCORPORATED

# TAX AND DISCLOSURE COMPLIANCE PROCEDURES

**Dated as of June 1, 2026**

**TAX AND DISCLOSURE COMPLIANCE PROCEDURE**
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*Exhibit A* – List of Bonds Covered by this Compliance Procedure
*Exhibit B* – Annual Continuing Disclosure Compliance Checklist

TAX AND DISCLOSURE COMPLIANCE PROCEDURE

# ARTICLE I

# DEFINITIONS

**Section 1.1. Definitions** . Capitalized words and terms used in this Compliance Procedure have the following meanings:

"**Annual Compliance Checklist**" means a questionnaire and/or checklist described in **Section 6.1** hereof that is completed each year for the Tax-Exempt Bonds.

"**Annual Continuing Disclosure Compliance Checklist**" means the checklist attached as *Exhibit B*.

**"Annual Report"** means the information, consisting of annual financial information and operating data, required by the Continuing Disclosure Undertaking to be filed annually on EMMA.

**"Bonds"** means Disclosure Bonds and Tax-Exempt Bonds.

"**Bond Compliance Officer**" means the Institution's Executive Director or, if the position of Executive Director is vacant, the person filling the responsibilities of the Executive Director for the Institution.

"**Bond Counsel**" means a law firm selected by the Institution to provide a legal opinion regarding the tax status of interest on the Tax-Exempt Bonds as of the issue date or the law firm selected to advise the Institution on matters referenced in this Compliance Procedure.

"**Bond Restricted Funds**" means the funds, accounts, and investments that are subject to arbitrage rebate and/or yield restriction rules that have been identified in the Tax Compliance Agreement for the Tax-Exempt Bonds.

"**Bond Transcript**" means the "transcript of proceedings" or other similarly titled set of transaction documents assembled by Bond Counsel following the issuance of the Tax-Exempt Bonds.

**"Code"** means the Internal Revenue Code of 1986, as amended.

"**Compliance Procedure**" means this Tax and Disclosure Compliance Procedure.

"**Continuing Disclosure Compliance File**" means documents and records which may consist of paper and electronic medium, maintained for the Disclosure Bonds, consisting of the following:

(a) List of Disclosure Bonds;

(b) Description of the deadline applicable to each Annual Report;

(c) Description of the financial information and operating data required to be included in each Annual Report;

(d) List of events requiring an Event Notice under the Continuing Disclosure Undertaking for each series of Disclosure Bonds; and

(e) Information about the Institution's compliance during the prior five years with the Continuing Disclosure Undertaking then in effect.

**"Continuing Disclosure Undertaking"** means the Continuing Disclosure Agreement(s), Continuing Disclosure Undertaking(s), Continuing Disclosure Instructions or other written certification(s) or agreement(s) entered into by the Institution in connection with the issuance of the Disclosure Bonds for the purpose of assisting the underwriters of such Disclosure Bonds in complying with the Rule.

"**Cost"** or **"Costs**" means all costs and expenses paid for the acquisition, design, construction, equipping or improvement of a Project Facility or costs of issuing Tax-Exempt Bonds for a Project Facility.

"**Disclosure Bonds**" means any outstanding bond, note, installment sale agreement, lease or certificate in connection with the issuance of which the Institution entered into or enters into a Continuing Disclosure Undertaking. A list of all Disclosure Bonds outstanding and subject to this Compliance Procedure as of June 1, 2026, is included on *Exhibit A***.**

**"EMMA"** means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org, or any successor system designated as the means through which municipal securities disclosures are submitted to the MSRB.

"**Event Notice"** means notice of the occurrence of an event for which notice is required by the Continuing Disclosure Undertaking to be filed on EMMA.

“**Final Written Allocation”** means the Final Written Allocation of Tax-Exempt Bond proceeds prepared pursuant to **Section 5.4** of this Compliance Procedure.

“**Financed Assets**” means that part of a Project Facility treated as financed with Tax-Exempt Bond proceeds as reflected in a Final Written Allocation or, if no Final Written Allocation was prepared, the accounting records of the Trustee and the Institution and the Tax Compliance Agreement for the Tax-Exempt Bonds.

**“Financial Obligation”** means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“**Governing Body**” means the Governing Body of the Institution.

**“Institution**” means Lincoln Academy, Incorporated.

“**Intent Resolution”** means a resolution of the Governing Body stating (1) the intent of the Institution to finance all or a portion of the Project Facility, (2) the expected maximum size of the financing and (3) the intent of the Institution to reimburse Costs of the Project Facility paid by the Institution from proceeds of the Tax-Exempt Bonds.

**“IRS”** means the Internal Revenue Service.

**“Issuer”** means a state or local governmental unit or an entity that issues on behalf of a state or local governmental unit.

**“MSRB”** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

“**Placed In Service**” means that date (as determined by the Bond Compliance Officer) when the Project Facility is substantially complete and in operation at substantially its design level.

**“Primary Disclosure Document”** means any official statement or offering document relating to an offering or remarketing of Disclosure Bonds by or on behalf of the Institution after the date of this Procedure.

"**Project Facility**" means one or more facilities or capital projects, including land, building, equipment, or other property, financed in whole or in part with proceeds of an issue of Tax-Exempt Bonds and other sources of funds, if any, pursuant to the same plan of finance.

**"Quarterly Report"** means the information required by the Continuing Disclosure Undertaking to be filed periodically on EMMA.

"**Rebate Analyst**" means the rebate analyst for the Tax-Exempt Bonds selected pursuant to the Tax Compliance Agreement.

**"Regulations"** means all regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to tax-exempt obligations.

**"Rule"** means Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

"**Tax Compliance Agreement**" means the Federal Tax Certificate, Tax Compliance Agreement, Arbitrage Agreement, or other written certification or agreement of the Issuer and the Institution setting out representations and covenants for satisfying the post-issuance tax compliance requirements for the Tax-Exempt Bonds.

"**Tax-Exempt Bonds**" means any bond, note, installment sale agreement, lease or certificate issued by an Issuer, the proceeds of which are to be loaned or otherwise made available to the Institution, and the interest on which is excludable from gross income for federal income tax purposes. A list of all Tax-Exempt Bonds outstanding and subject to this Compliance Procedure as of June 1, 2026, is included on *Exhibit A***.**

"**Tax-Exempt Bond File**" means documents and records which may consist of paper and electronic medium, maintained for the Tax-Exempt Bonds. Each Tax-Exempt Bond File will include the following information if applicable:

(a) Intent Resolution.

(b) Bond Transcript.

(c) Final Written Allocation and/or all available accounting records related to the Project Facility showing expenditures allocated to the proceeds of the Tax-Exempt Bonds and expenditures (if any) allocated to other sources of funds.

(d) All rebate and yield reduction payment calculations performed by the Rebate Analyst and all investment records provided to the Rebate Analyst for purposes of preparing the calculations.

(e) Forms 8038-T together with proof of filing and payment of rebate.

(f) Investment agreement bid documents (unless included in the Bond Transcript) including:

(1) bid solicitation, bid responses, certificate of broker;

(2) written summary of reasons for deviations from the terms of the solicitation that are incorporated into the investment agreement; and

(3) copies of the investment agreement and any amendments.

(g) Any item required to be maintained by the terms of the Tax Compliance Agreement involving the use of the Project Facility or expenditures related to tax compliance for the Tax-Exempt Bonds.

(h) Any opinion of Bond Counsel regarding the Tax-Exempt Bonds not included in the Bond Transcript.

(i) Amendments, modifications or substitute agreements to any agreement contained in the Bond Transcript.

(j) Any correspondence with the IRS relating to the Tax-Exempt Bonds including all correspondence relating to an audit by the IRS of the Tax-Exempt Bonds or any proceedings under the Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP).

(k) Any available questionnaires or correspondence substantiating the use of the Project Facility in accordance with the terms of the Tax Compliance Agreement for the Tax-Exempt Bonds.

(l) For refunding bond issues, the Tax-Exempt Bond File for the refunded Tax-Exempt Bonds.

(m) Form 990, Schedule K and all work papers related to the Tax-Exempt Bonds.

**"Trustee"** means the corporate trustee named in a trust indenture or other similar document included in the Bond Transcript for the Tax-Exempt Bonds.

## ARTICLE II

## PURPOSE AND SCOPE

**Section 2.1. Purpose of Compliance Procedure**.

(a) *Institution's Use of Tax-Exempt Bonds*. An issuer issues Tax-Exempt Bonds and loans or otherwise makes the proceeds available to the Institution to fund Costs of a Project Facility. The Institution understands that in exchange for the right to borrow at favorable interest rates and terms, the Code and Regulations impose ongoing requirements related to the proceeds of the Tax-Exempt Bonds and the Project Facility financed by the Tax-Exempt Bonds. These requirements focus on the investment, use and expenditure of proceeds of the Tax-Exempt Bonds and related funds as well as restrictions on the use of the Project Facility.

(b) *IRS Recommends Separate Written Procedures*. The Institution recognizes that the IRS has stated that all issuers of Tax-Exempt Bonds and conduit borrowers like the Institution should have separate written procedures regarding ongoing compliance with the federal tax requirements for Tax-Exempt Bonds.

(c) *Disclosure Responsibilities*. The Institution recognizes the issuance of Disclosure Bonds involves accessing the public capital markets and involves certain obligations arising out of the federal securities laws, including entering into the Continuing Disclosure Undertaking and properly communicating with investors.

(d) *Institution Commitment*. The Institution is committed to full compliance with the federal tax and securities law requirements applicable to its outstanding and future financings. This Compliance Procedure is adopted by the Governing Body to improve and promote tax and securities law compliance and documentation. As the Institution is primarily responsible for the expenditure and investment of proceeds of the Tax-Exempt Bonds, the use of the Financed Assets and the Project Facility, and disclosure of information related to the Disclosure Bonds, this Compliance Procedure provides that the Institution will assume substantially all obligations related to post-issuance compliance for the Tax-Exempt Bonds and the Disclosure Bonds issued for its benefit.

**Section 2.2. Scope of Compliance Procedure; Conflicts**. This Compliance Procedure applies to <u>all</u> Bonds currently outstanding and <u>all</u> Bonds issued in the future. If the provisions of this Compliance Procedure conflict with a Tax Compliance Agreement, Continuing Disclosure Undertaking or any other specific written instructions of Bond Counsel, the terms of the Tax Compliance Agreement, Continuing Disclosure Undertaking or specific written instructions of Bond Counsel will supersede and govern in lieu of this Compliance Procedure. Any exception to this Compliance Procedure required by Bond Counsel as part of a future issue of Tax-Exempt Bonds will be incorporated in the Tax Compliance Agreement for the future issue. Any requirements imposed on the Institution in the Tax Compliance Agreement, will be noted by the Bond Compliance Officer and incorporated into the Annual Compliance Checklist.

**Section 2.3. Amendments and Publication of Compliance Procedure**. This Compliance Procedure may be amended from time-to-time by the Governing Body. Copies of this Compliance Procedure and any amendments will be included in the permanent records of the Institution.

## ARTICLE III

## BOND COMPLIANCE OFFICER; TRAINING

**Section 3.1. Bond Compliance Officer Duties**. The Bond Compliance Officer is responsible for implementing this Compliance Procedure. The Bond Compliance Officer will work with other employees that use the Project Facility and the Trustee to assist in implementing this Compliance Procedure. The Bond Compliance Officer will consult with Bond Counsel, legal counsel to the Institution, accountants, tax return preparers and other outside consultants to the extent necessary to carry out the purposes of this Compliance Procedure.

**Section 3.2. Training**.

(a) *Training Programs*. When appropriate, the Bond Compliance Officer and/or other employees of the Institution under the direction of the Bond Compliance Officer will attend training programs offered by the IRS or other industry professionals regarding Tax-Exempt Bonds that are relevant to the Institution. When appropriate, the Bond Compliance Officer and/or other employees of the Institution under the direction of the Bond Compliance Officer will attend training programs offered by the SEC, the MSRB, Bond Counsel, or other industry professionals regarding securities law and disclosure requirements applicable to the Institution.

(b) *Change in Bond Compliance Officer*. Any time an individual acting as the Bond Compliance Officer passes the responsibilities for carrying out the provisions of this Compliance Procedure to another individual, the Institution will ensure the incoming individual acting as Bond Compliance Officer is trained on how to implement the policies and procedures included in this Compliance Procedure to ensure the Institution's continued compliance with the provisions of this Compliance Procedure and all Tax Compliance Agreements for any outstanding Tax-Exempt Bonds.

## ARTICLE IV

## TAX-EXEMPT BONDS CURRENTLY OUTSTANDING

**Section 4.1. Tax-Exempt Bonds Covered by Article IV Procedures**. This Article IV applies to all Tax-Exempt Bonds issued prior to the date of this Compliance Procedure that are currently outstanding. These Tax-Exempt Bonds are listed on *Exhibit A*.

**Section 4.2. Tax-Exempt Bond File**. As soon as practical, the Bond Compliance Officer will attempt to assemble as much of the Tax-Exempt Bond File as is available for the Tax-Exempt Bonds listed on *Exhibit A*.

**Section 4.3. Annual Compliance Checklists**. As soon as practical following the adoption of this Compliance Procedure, the Bond Compliance Officer will work with Bond Counsel and/or legal counsel to the Institution and cause Annual Compliance Checklists to be completed for all outstanding Tax-Exempt Bonds and will follow the procedures specified in Article VI to complete the Annual Compliance Checklists and thereafter include each completed Annual Compliance Checklist in the Tax-Exempt Bond File.

**Section 4.4. Correcting Prior Deficiencies in Compliance**. In the event the Bond Compliance Officer determines any deficiency in compliance with a Tax Compliance Agreement for an outstanding Tax-Exempt Bond listed on *Exhibit A*, the Bond Compliance Officer will consult with Bond Counsel and, as necessary, direct the Institution to follow the procedures described in the Regulations or the Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP) to remediate the noncompliance. If remediation of the noncompliance requires the Institution to submit a request under VCAP, the Bond Compliance Officer will undertake this step only after reporting the violation to the Governing Body and obtaining its approval.

## ARTICLE V

## COMPLIANCE PROCEDURE FOR NEW TAX-EXEMPT BOND ISSUES

**Section 5.1. Application**. This Article V applies to Tax-Exempt Bonds issued on or after the date of this Compliance Procedure.

**Section 5.2. Prior to Issuance of Tax-Exempt Bonds**.

(a) *Intent Resolution*. The Governing Body will authorize and approve the issuance of Tax-Exempt Bonds. Prior to or as a part of the authorizing resolution or ordinance, the Governing Body may adopt an Intent Resolution. The Bond Compliance Officer will provide the Issuer with a copy of the Intent Resolution upon request.

(b) *Directions to Bond Counsel*. The Bond Compliance Officer will provide a copy of this Compliance Procedure to Bond Counsel with directions for Bond Counsel to structure the documentation and procedural steps taken prior to issuing the Tax-Exempt Bonds so that they conform to the requirements of this Compliance Procedure, except to the extent Bond Counsel determines that different procedures are required. The Bond Compliance Officer will consult with Bond Counsel so that appropriate provisions are made to fund or reimburse the Institution's costs and expenses incurred to implement this Compliance Procedure. To the extent the Issuer relies on or acts at the direction of the Institution, the Tax Compliance Agreement will contain appropriate provision for Issuer indemnification by the Institution.

(c) *Tax Compliance Agreement*. For each issuance of Tax-Exempt Bonds, a Tax Compliance Agreement will be signed by the Bond Compliance Officer or other duly authorized officer of the Institution. The Tax Compliance Agreement will (1) describe the Project Facility and the anticipated Financed Assets, (2) identify all Bond Restricted Funds and provide for arbitrage and rebate compliance by the Institution, (3) for new money financings, require the Institution to complete a Final Written Allocation, and (4) contain a form of the Annual Compliance Checklist for the Tax-Exempt Bonds. The Bond Compliance Officer will confer with Bond Counsel and the Institution's counsel regarding the meaning and scope of each representation and covenant contained in the Tax Compliance Agreement.

(d) *Preliminary Cost Allocations*. For each issuance of Tax-Exempt Bonds, the Bond Compliance Officer in consultation with Bond Counsel and other Institution employees will prepare a preliminary cost allocation plan for the Project Facility. The preliminary cost allocation plan will identify the assets and expected costs for the Project Facility, and when necessary, will break-out the portions of Costs that are expected to be financed with proceeds of the Tax-Exempt Bonds (the "Financed Assets") and the portions, if any, expected to be financed from other sources.

(e) *Tax Review with Bond Counsel*. Prior to the sale of Tax-Exempt Bonds, the Bond Compliance Officer and Bond Counsel will review this Compliance Procedure together with the draft Tax Compliance Agreement to ensure that any tax compliance issues in the new financing are adequately addressed by this Compliance Procedure and/or the Tax Compliance Agreement. If Bond Counsel determines that this Compliance Procedure conflicts with the Tax Compliance Agreement, or must be supplemented to account for special issues or requirements for the Tax-Exempt Bonds, the Bond Compliance Officer will ask Bond Counsel to include the written modifications or additions in the final Tax Compliance Agreement. The Bond Compliance Officer will request Bond Counsel to prepare a form of Annual Compliance Checklist for use in monitoring the ongoing compliance requirements for the Tax-Exempt Bonds.

**Section 5.3. Accounting and Recordkeeping** .

(a) *Accounting for New Money Projects*. The Bond Compliance Officer will be responsible for accounting for the investment and allocation of proceeds of the Tax-Exempt Bonds. The Bond Compliance Officer will establish separate accounts or subaccounts to record expenditures for Costs of the Project Facility. The Bond Compliance Officer may use accounts established pursuant to a trust indenture for the Tax-Exempt bonds to assist it in accounting for the investment and expenditure of Tax-Exempt Bonds. In recording Costs for the Project Facility, the Bond Compliance Officer will ensure that the accounting system will include the following information: (1) identity of person or business paid, along with any other available narrative description of the purpose for the payment, (2) date of payment, (3) amount paid, and (4) invoice number or other identifying reference.

(b) *Accounting for Refunded Bonds and Related Refunded Bond Accounts*. For Tax-Exempt Bonds that are issued to refund prior Tax-Exempt Bonds, the Tax Compliance Agreement will set out special accounting and allocation procedures for the proceeds of the financing, and if necessary proceeds of the refinanced Tax-Exempt Bonds.

(c) *Tax-Exempt Bond File*. The Bond Compliance Officer will be responsible for assembling and maintaining the Tax-Exempt Bond File. The Bond Compliance Officer will provide copies to the Issuer of items contained in the Tax-Exempt Bond File upon request.

**Section 5.4. Final Allocation of Tax-Exempt Bond Proceeds** .

(a) *Preparation of Final Written Allocation; Timing*. The Bond Compliance Officer is responsible for making a written allocation of proceeds of Tax-Exempt Bonds to expenditures and identifying the Financed Assets. This process will be memorialized in the Final Written Allocation. For a new money financing, the Bond Compliance Officer will commence this process as of the earliest of (1) the requisition of all Tax-Exempt Bond proceeds from any segregated Tax-Exempt Bond funded account, (2) the date the Project Facility has been substantially completed or (3) four and one/half years following the issue date of the Tax-Exempt Bonds. For Tax-Exempt Bonds issued only to refund a prior issue of Tax-Exempt Bonds, the Bond Compliance Officer will work with Bond Counsel to prepare and/or document the Final Written Allocation for the Project Facility financed by the refunded Tax-Exempt Bonds and include it in the Tax Compliance Agreement.

(b) *Contents and Procedure*. The Bond Compliance Officer will consult the Tax Compliance Agreement and, if necessary, contact Bond Counsel to seek advice regarding any special allocation of Tax-Exempt Bond proceeds and other money of the Institution to the Costs of the Project Facility. If no special allocation is required or recommended, the Bond Compliance Officer will allocate Costs of the Project Facility to the proceeds of the Tax-Exempt

Bonds in accordance with the Institution's accounting records. Each Final Written Allocation will contain the following: (1) a reconciliation of the actual sources and uses to Costs of the Project Facility, (2) the percentage of the cost of the Project Facility financed with proceeds of the Tax-Exempt Bonds (sale proceeds plus any investment earnings on those sale proceeds), (3) the Project Facility's Placed in Service date, (4) the estimated economic useful life of the Project Facility, and (5) any special procedures to be followed in completing the Annual Compliance Checklist (e.g., limiting the Annual Compliance Checklist to specific areas of the Project Facility that the Final Written Allocation or the Tax Compliance Agreement treats as having been financed by Tax-Exempt Bonds).

(c) *Finalize Annual Compliance Checklist*. As part of the preparation of the Final Written Allocation, the Bond Compliance Officer will update the draft Annual Compliance Checklist contained in the relevant Tax Compliance Agreement. The Bond Compliance Officer will include reminders for all subsequent arbitrage rebate computations required for the Tax-Exempt Bonds in the Annual Compliance Checklist.

(d) *Review of Final Written Allocation and Annual Compliance Checklist*. Each Final Written Allocation and Annual Compliance Checklist will be reviewed by legal counsel to the Institution or Bond Counsel for sufficiency and compliance with the Tax Compliance Agreement and this Compliance Procedure. Following the completion of the review, the Bond Compliance Officer will execute the Final Written Allocation.

(e) *Certification of Compliance*. The Bond Compliance Officer will certify in writing to the Issuer and the Trustee completion of its responsibilities under this **Section 5.4**.

## ARTICLE VI

## ONGOING MONITORING PROCEDURES

**Section 6.1. Annual Compliance Checklist**. An Annual Compliance Checklist will be completed by the Bond Compliance Officer each year following completion of the Final Written Allocation. Each Annual Compliance Checklist will be designed and completed for the purpose of identifying potential noncompliance with the terms of the Tax Compliance Agreement or this Compliance Procedure and obtaining documents (such as investment records, arbitrage calculations, or other documentation for the Project Facility) that are required to be incorporated in the Tax-Exempt Bond File. The Bond Compliance Officer will refer any responses indicating a violation of the terms of the Tax Compliance Agreement to legal counsel to the Institution or Bond Counsel and, if recommended by counsel, will follow the procedure set out in **Section 4.4** hereof to remediate the non-compliance.

**Section 6.2. Arbitrage and Rebate Compliance**. The Bond Compliance Officer will monitor the investment of Bond Restricted Funds and provide investment records to the Rebate Analyst on a timely basis. The Bond Compliance Officer will follow the directions of the Rebate Analyst with respect to the preparation of and the timing of rebate or yield reduction computations.

**Section 6.3. Form 990; Schedule K**. The Bond Compliance Officer is responsible for ensuring the completion of Form 990; Schedule K on an annual basis. The Bond Compliance Officer will review Form 990; Schedule K each year to ensure the veracity of the information provided.

## ARTICLE VII

## DISCLOSURE

**Section 7.1. Continuing Disclosure Compliance File**.

(a) *Compilation and Maintenance of Continuing Disclosure Compliance File*. The Bond Compliance Officer shall compile and maintain the Continuing Disclosure Compliance File.

(b) *Annual Review of Continuing Disclosure Compliance File*. Within 180 days after the end of each fiscal year of the Institution, the Bond Compliance Officer will complete the Annual Continuing Disclosure Compliance Checklist and update the Continuing Disclosure Compliance File as indicated by the Annual Continuing Disclosure Compliance Checklist.

(c) *Remedying Noncompliance*. If the Bond Compliance Officer identifies any non-compliance with the Continuing Disclosure Undertaking as a result of the annual review or otherwise, the Bond Compliance Officer shall promptly take steps to remedy the noncompliance, including by making any necessary remedial filings. In the event the Bond Compliance Officer identifies any such noncompliance, the Bond Compliance Officer shall update the Continuing Disclosure Compliance File to reflect the noncompliance in the Institution's five-year history of compliance.

**Section 7.2. Issuance of New Disclosure Bonds**.

(a) *Review Primary Offering Documents*.

(1) The Bond Compliance Officer will review a draft of the Primary Offering Document for each new issue of Bonds. The Institution is primarily responsible for the accuracy and completeness of the information in the Primary Offering Document relating

to the Institution. The Bond Compliance Officer will coordinate the Institution's efforts to ensure that the information in each Primary Disclosure Document relating to the Institution does not contain any untrue statements of a material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. In the review and preparation of Primary Offering Documents, the Bond Compliance Officer shall consult with internal or external counsel and other appropriate officials, employees and agents of the Institution. The Bond Compliance Officer may designate internal or external counsel or other officials, employees or agents of the Institution, as appropriate, to assist in the preparation of each Primary Disclosure Document or portions thereof and should discuss with internal or external counsel questions relating to the material accuracy and completeness of any information included in any Primary Disclosure Document.

(2) The Bond Compliance Officer will review any statement in a Primary Offering Document related to the Institution's past compliance with the Continuing Disclosure Undertaking to determine whether such Primary Offering Document accurately describes such past compliance.

(b) *Review Continuing Disclosure Undertakings*. The Bond Compliance Officer will review each Continuing Disclosure Undertaking related to a new issuance of Disclosure Bonds. If necessary, the Bond Compliance Officer will confer with Bond Counsel or other counsel regarding the meaning and scope of each obligation contained in the Continuing Disclosure Undertaking.

(c) *Update Continuing Disclosure Compliance File*. As soon as practicable after the issuance of any new Disclosure Bonds, the Bond Compliance Officer will be responsible for updating the Continuing Disclosure Compliance File to reflect the issuance of such new Disclosure Bonds.

**Section 7.3. Annual Report, Quarterly Report and Event Notice Filing Procedures**
.

(a) *Annual Report and Quarterly Report Preparation and Submission*. The Bond Compliance Officer will prepare or cause the preparation of the Annual Report and all Quarterly Reports and will cause the Annual Report and each Quarterly Report to be filed with the MSRB on EMMA before the applicable deadline[s] required by the Continuing Disclosure Undertaking. If the Institution has engaged a third-party to submit the Annual Report and the Quarterly Reports on the Institution's behalf, the Bond Compliance Officer will request and review confirmation that each filing has been timely made as required.

(b) *Event Notice Submissions*. As necessary, the Bond Compliance Officer shall coordinate with those other employees and agents of the Institution most likely to become aware of the occurrence of a Material Event to ensure such employee or agent promptly notifies the Bond Compliance Officer upon the occurrence of a Material Event. After obtaining actual knowledge of the occurrence of any event that the Bond Compliance Officer believes may constitute an event requiring an Event Notice, the Bond Compliance Officer will consult with counsel to assist with the determination of whether to determine if an Event Notice is required under the Continuing Disclosure Undertaking. If it is determined that an Event Notice is required, the Bond Compliance Officer will cause an Event Notice to be filed on EMMA.

ADOPTED BY THE GOVERNING BODY ON JUNE 24, 2026

## EXHIBIT A

## LIST OF TAX-EXEMPT BONDS AND DISCLOSURE BONDS COVERED BY THIS COMPLIANCE PROCEDURE

*Tax-Exempt Bonds*

*Disclosure Bonds*

**EXHIBIT B**

**ANNUAL DISCLOSURE COMPLIANCE CHECKLIST**

**Name of Disclosure Compliance Officer:** ____________________

**Period covered by checklist ("Annual Period"):** ____________________

**Date:** ____________________

| Item | Question | Response |
|---|---|---|
| **1**<br><br>**New/Defeased Bonds** | Were any Disclosure Bonds issued, refunded or defeased during the Annual Period? | ☐ Yes<br><br>☐ No |
| | If answer above was "Yes," update the Continuing Disclosure Compliance File to reflect the Bonds currently outstanding and changes, if any, to the deadline for filing or the content of information required under the Continuing Disclosure Undertaking. | |
| **2**<br><br>**Annual Report Filings** | During the Annual Period, were the required Annual Report and Quarterly Reports filed on EMMA by the due date? | ☐ Yes<br><br>☐ No |
| | If answer above was "No," file the required Annual Report and Quarterly Report(s) on EMMA, if not yet filed, and any required Notice of Failure to File.<br><br>In either case, update the Disclosure Compliance File to reflect the filing date of the Annual Report and Quarterly Reports. | |
| **3**<br><br>**Material**<br><br>**Event Filings** | During the Annual Period, did any of the following Material Events occur?<br><br>● principal and interest payment delinquencies; | ☐ Yes<br><br>☐ No |

| | | |
|---|---|---|
| | • non-payment related defaults, if material;<br><br>• unscheduled draws on debt service reserves reflecting financial difficulties;<br><br>• unscheduled draws on credit enhancements reflecting financial difficulties;<br><br>• substitution of credit or liquidity providers, or their failure to perform;<br><br>• adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;<br><br>• modifications to rights of bondholders, if material;<br><br>• bond calls, if material, and tender offers;<br><br>• defeasances;<br><br>• release, substitution or sale of property securing repayment of the Bonds, if material;<br><br>• rating changes;<br><br>• bankruptcy, insolvency, receivership or similar event of the obligated person;<br><br>• the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;<br><br>• appointment of a successor or additional trustee or the change of name of the trustee, if material;<br><br>• the incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and | |

| | | |
|---|---|---|
| | • a default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties | |
| | If answer above was "Yes," was an Event Notice filed on EMMA within 10 business days?<br><br>If No, file an Event Notice on EMMA.<br><br>If a Material Event occurred, update the Continuing Disclosure Compliance File to reflect the occurrence of the Material Event and the date the required notice was filed. | ☐ Yes<br><br>☐ No |
| **4**<br><br>**Upcoming Annual Report** | Has the Annual Report for the most recent fiscal year been prepared? | ☐ Yes<br><br>☐ No |
| | If answer above was "No," prepare and file or cause the preparation and filing of the Annual Report for the most recent fiscal year as soon as practicable prior to the deadline. | |

¿RESOLUTION OF THE BOARD OF TRUSTEES OF
LINCOLN ACADEMY, INCORPORATED

**FINANCING RESOLUTION**

**JUNE 24, 2026**

WHEREAS, the Board of Trustees (the *"Board"*) of Lincoln Academy, Incorporated (the *"School"*) has determined it is in the best interest of the School to enter into an amendment to the Loan Agreement (the *"Loan Agreement"*) between the School and the Utah Charter School Finance Authority (the *"Issuer"*) whereby the School will borrow the proceeds of the Issuer's Charter School Revenue Bonds (Lincoln Academy, Incorporated Project) (the *"Bonds"*) to (a) finance the acquisition and construction of an expansion to the School's existing school facilities (the *"Project"*) located at approximately at 1582 West 3300 North, Pleasant Grove, Utah (the *"Facilities"*), (b) refunding all or a portion of the Issuer's Charter School Revenue Refunding and New Money Bonds (Lincoln Academy), Series 2014, (c) provide for capitalized interest, if necessary, (d) fund a debt service reserve fund, and (e) pay certain costs of issuance (collectively, the *"Financing"*);

WHEREAS, the Board desires to adopt procedures to assist the School in complying with its continuing disclosure obligations with respect to the Bonds;

WHEREAS, the Board desires to adopt procedures to assist the School in complying with the federal income tax requirements relating to tax-exempt bonds, including the Bonds;

WHEREAS, the Board desires to authorize and approve the Project; and

WHEREAS, the Board desires to authorize and approve the Financing;

NOW THEREFORE Be It and It Is Hereby Resolved by the Board of Trustees of Lincoln Academy, Incorporated, as follows:

*Section 1.* The construction of the Project pursuant to the construction contract, in substantially the form presented to the Board (the *"Construction Contract"*), between the School and Eckman Construction, LLC, is hereby approved. The Board authorizes the Board Chair of the Board or, in his or her absence, any available member of the Board, to execute and deliver any documents related to the acquisition and construction of the Project.

*Section 2.* In connection with the issuance of the Bonds and the Financing, the Board hereby approves the First Amendment to Loan Agreement (the *"Amendment to Loan*

*Agreement"*) in substantially the form presented to the Board. The Board authorizes the Board Chair or, in his or her absence, the member of the Board delegated by the Board to act in his or her absence, to execute and deliver the Amendment to Loan Agreement, the Amendment to Deed of Trust, the Promissory Note, the Bond Purchase Agreement, the Continuing Disclosure Undertaking and the Official Statement relating to the Financing and the issuance of the Bonds. Any capitalized terms used and not defined herein shall have the meaning attributed to such terms in the Loan Agreement or the Amendment to Loan Agreement.

*Section 3.* The form of the Preliminary Official Statement relating to the Bonds presented to the Board is hereby approved and the distribution and use of the Preliminary Official Statement and Official Statement is hereby approved, subject to further changes approved by the appropriate officers of the School. The preparation and use of the Preliminary Official Statement in substantially the form presented hereto (with such changes as may be approved by the appropriate officers of the School) is hereby approved.

*Section 4.* The members of the Board, officers, and employees of the School are hereby authorized and directed to execute and deliver for and on behalf of the School any or all additional certificates, documents and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution, including the Project, the Financing and the issuance of the Bonds.

*Section 5.* The Board hereby approves the continuing disclosure and tax compliance procedures attached hereto to as *Exhibit A* (the *"Tax Compliance and Disclosure Procedures"*) in order to assist the School in complying with (a) its continuing disclosure obligations with respect to the Bonds and any other bonds or other securities issued by the School or for the benefit of the school and (b) the federal income tax requirements with respect to the Bonds and any other tax-exempt bonds issued by the School or for the benefit of the school. Members of the Board, officers, and employees of the School are hereby authorized and directed to perform all acts they may deem necessary or appropriate in order to implement and carry out the Tax Compliance and Disclosure Procedures.

*Section 6.* All actions of the members of the Board, officers, and employees of the School that are in conformity with the purposes and intent of this Resolution, whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

*Section 7.* If any provisions of this Resolution should be held invalid, the invalidity of such provision shall not affect the validity of any of the other provisions of this Resolution.

*Section 8.* All resolutions of the School or parts thereof, inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

*Section 9.* This Resolution shall be effective immediately upon its adoption.

ADOPTED AND APPROVED June 24, 2026.

BOARD OF TRUSTEES OF LINCOLN ACADEMY, INCORPORATED

By

Board Chair

ATTEST:

Board Member

# EXHIBIT A

## TAX COMPLIANCE AND DISCLOSURE PROCEDURES

# Lincoln Academy Incorporated

## Account Level Balance Sheet As of 05/31/2026

**Fiscal Year: 2025-2026**

**Year To Date**

### Undefined Fund Type

**ASSET**

| | | YTD |
|---|---|---|
| 10.000.0000.0000.8111.8012.00.0 | Cash in Banks-Lincoln Lunch Checking | $77,859.28 |
| 10.000.0000.0000.8111.8013.00.0 | Cash in Banks-Lincoln Main Checking | ($69,424.81) |
| 10.000.0000.0000.8111.8014.00.0 | Cash in Banks-Lincoln Parent Council | $46,141.48 |
| 10.000.0000.0000.8111.8015.00.0 | Cash in Banks-Lincoln Sweep Savings | $3,064,474.27 |
| 10.000.0000.0000.8120.8021.00.0 | Investments-Bond Expense Fund | $32,147.62 |
| 10.000.0000.0000.8120.8022.00.0 | Investments-Bond Interest Fund | $89,625.56 |
| 10.000.0000.0000.8120.8023.00.0 | Investments-Bond Principal Fund | $73,140.02 |
| 10.000.0000.0000.8120.8024.00.0 | Investments-Debt Service Reserve Fund | $951,412.50 |
| 10.000.0000.0000.8120.8025.00.0 | Investments-Repair & Replacement Fund | $200,000.00 |
| 10.000.0000.0000.8120.8026.00.0 | Investments-PTIF-Public Treasurers' Invest. Fund | $3,423,434.51 |
| 10.000.0000.0000.8131.8032.00.0 | Local Receivables-SCH Invoiced Fees | $477.85 |
| 10.000.0000.0000.8131.8034.00.0 | Local Receivables-Sales Tax Reimb. | $2,737.62 |
| 10.000.0000.0000.8131.8037.00.0 | Local Receivables-Workers Comp | $8,540.86 |
| 10.000.0000.0000.8150.0000.00.0 | Prepaid Expenditures | $90,341.05 |
| **ASSET** | | $7,990,907.81 |

**LIABILITY**

| | | YTD |
|---|---|---|
| 10.000.0000.0000.9510.0000.00.0 | Accounts Payable | ($188,859.02) |
| 10.000.0000.0000.9540.9074.00.0 | Accrued Wthhldng-Vol. Allstate | ($432.84) |
| 10.000.0000.0000.9561.0000.00.0 | Unearned Revenue-Local-Lunch Super Hero | ($302.29) |
| 10.000.0000.0000.9563.0000.00.0 | Unearned Revenue - State | ($220,000.00) |
| **LIABILITY** | | ($409,594.15) |

**FUND BALANCE**

| | | YTD |
|---|---|---|
| 10.000.0000.0000.9860.0000.00.0 | Nonspendable - Inventories & Prepaid Expenditures | ($155,451.20) |
| 10.000.0000.0000.9872.0000.00.0 | Restricted - Food Service | ($111,419.73) |
| 10.000.0000.0000.9899.0000.00.0 | Unassigned Fund Balance | ($7,099,737.41) |
| **FUND BALANCE** | | ($7,366,608.34) |

| | |
|---|---|
| **Total Liability & Fund Balance** | ($7,776,202.49) |
| **Total (Income)/Loss** | ($214,705.32) |
| **Total Liability and Equity** | ($7,990,907.81) |

## Account Level Balance Sheet  As of 05/31/2026

**Fiscal Year: 2025-2026**

**Year To Date**

**End of Report**

Lincoln Academy Incorporated

## Board P&L For the Period 05/01/2026 through 05/31/2026

Fiscal Year: 2025-2026

| | 05/01/2026 - 05/31/2026 | Year To Date |
|---|---|---|
| INCOME | | |
| Income | | |
| 1000 Local Funds (+) | $59,324.80 | $824,665.60 |
| 3000 State Funds (+) | $821,968.74 | $9,726,813.86 |
| 4000 Federal Funds (+) | $47,970.79 | $298,991.17 |
| Sub-total : Income | $929,264.33 | $10,850,470.63 |
| Total : INCOME | $929,264.33 | $10,850,470.63 |
| EXPENSES | | |
| Expenses (Objects) | | |
| 100 Salaries (-) | $586,733.77 | $5,819,261.35 |
| 200 Benefits (-) | $152,274.87 | $1,698,474.80 |
| 300 Purch/Prof Services (-) | $107,160.25 | $415,947.68 |
| 400 Purch Property Services (-) | $22,577.61 | $346,536.37 |
| 500 Other Purchased Services (-) | $12,485.72 | $228,478.84 |
| 600 Supplies & Materials (-) | $117,220.05 | $1,075,764.08 |
| 700 Property (-) | $0.00 | $27,539.01 |
| 800 Debt & Miscellaneous (-) | $5,196.59 | $1,023,763.18 |
| Sub-total : Expenses (Objects) | ($1,003,648.86) | ($10,635,765.31) |
| Total : EXPENSES | ($1,003,648.86) | ($10,635,765.31) |
| NET ADDITION/(DEFICIT) | ($74,384.53) | $214,705.32 |

End of Report

# Profit and Loss Financial Statement For the Period 05/01/2026 through 05/31/2026

Fiscal Year: 2025-2026

| | 05/01/2026 - 05/31/2026 | Year To Date |
|---|---|---|
| INCOME | | |
| Local Sources | | |
| 1510 Interest on Investment (+) | $23,623.30 | $260,189.11 |
| 1610 Sales to Students (+) | $13,100.80 | $204,665.53 |
| 1620 Sales to Adults (+) | $1,508.60 | $6,666.71 |
| 1690 Other Local Revenue (+) | $0.50 | $301.00 |
| 1710 Admissions (+) | $0.00 | $3,604.96 |
| 1743 Curricular Activity Fees (+) | $18.00 | $30,713.00 |
| 1744 Curricular Activity Fee Waivers (+) | ($284.00) | ($2,066.50) |
| 1747 Extra-Curricular Activity Fees (+) | $250.00 | $109,814.40 |
| 1748 Extra-Curricular Activity Fee Waivers (+) | ($805.00) | ($8,902.50) |
| 1760 Fines (+) | $1,168.00 | $3,981.45 |
| 1770 Fundraisers (+) | $836.77 | $70,686.46 |
| 1780 Non-Waivable Charges (+) | $11,046.12 | $23,294.12 |
| 1910 Rentals (+) | $8,065.00 | $54,217.00 |
| 1920 Contributions and Donations From Private (+) | $603.73 | $64,401.92 |
| 1990 Miscellaneous (+) | $192.98 | $3,098.94 |
| Sub-total : Local Sources | $59,324.80 | $824,665.60 |
| State Sources | | |
| 3810 School Meal Program Reimbursement (+) | $0.00 | $1,313.20 |
| 3805 State Liquor Tax (+) | $6,179.25 | $57,309.75 |
| 3815 School Fees Distribution (+) | $0.00 | $17,612.84 |
| 3005 Kindergarten (+) | $23,231.08 | $255,541.87 |
| 3010 Regular School Programs K-12 (+) | $308,763.40 | $3,396,643.34 |
| 3100 Restricted Basic School Program (+) | $92,937.21 | $1,102,359.16 |
| 3200 Related to Basic Programs (+) | $310,985.38 | $3,421,163.80 |
| 3400 Educator Supports (+) | $56,094.60 | $835,707.13 |
| 3500 Statewide Initiatives (+) | $23,286.82 | $515,246.37 |
| 3800 Non-MSP State Revenue (via USBE) (+) | $491.00 | $123,916.40 |
| Sub-total : State Sources | $821,968.74 | $9,726,813.86 |
| Federal Sources | | |
| 4522 IDEA - B -- Pre-School Disabled (Sec 619) (+) | $0.00 | $846.86 |
| 4524 IDEA - B -- Disabled (PL 101-476) (+) | $0.00 | $68,594.36 |
| 4560 Federal Child Nutrition Prog (+) | $13,664.89 | $118,622.31 |

## Profit and Loss Financial Statement For the Period 05/01/2026 through 05/31/2026

Fiscal Year: 2025-2026

| | 05/01/2026 - 05/31/2026 | Year To Date |
|---|---|---|
| 4800 Federal Elementary and Secondary (+) | $0.00 | $76,621.74 |
| 4970 USDA Commodities (+) | $34,305.90 | $34,305.90 |
| Sub-total : Federal Sources | $47,970.79 | $298,991.17 |
| Total : INCOME | $929,264.33 | $10,850,470.63 |
| EXPENSES | | |
| BLDG Acquisition & Construction SVCS | | |
| 400 Purch Property Services (-) | $6,900.00 | $11,900.00 |
| 300 Purchased Professional & Technical SVCS (-) | $89,375.00 | $158,310.00 |
| Sub-total : BLDG Acquisition & Construction SVCS | ($96,275.00) | ($170,210.00) |
| Instruction | | |
| 100 Salaries (-) | $426,752.36 | $4,089,288.04 |
| 200 Benefits (-) | $102,398.51 | $1,098,234.91 |
| 300 Purch/Prof Services (-) | $750.00 | $11,350.00 |
| 400 Purch Property Services (-) | $789.73 | $19,937.80 |
| 500 Other Purchased Services (-) | $10,375.34 | $112,964.59 |
| 600 Supplies & Materials (-) | $50,817.16 | $449,067.04 |
| 800 Debt & Miscellaneous (-) | $0.00 | $7,061.18 |
| Sub-total : Instruction | ($591,883.10) | ($5,787,903.56) |
| Support Services - Students | | |
| 800 Debt & Miscellaneous (-) (-) | $0.00 | $298.00 |
| 100 Salaries (-) | $18,264.44 | $211,745.52 |
| 200 Benefits (-) | $3,910.90 | $42,555.60 |
| 300 Purch/Prof Services (-) | $7,530.76 | $102,593.26 |
| 500 Other Purchased Services (-) | $0.00 | $414.46 |
| 600 Supplies & Materials (-) | $442.90 | $3,728.46 |
| Sub-total : Support Services - Students | ($30,149.00) | ($361,335.30) |
| Support Services - Staff Assistance | | |
| 100 Salaries (-) | $28,217.36 | $240,039.74 |
| 200 Benefits (-) | $7,183.65 | $122,117.93 |
| 300 Purch/Prof Services (-) | $3,166.00 | $19,289.14 |
| 500 Other Purchased Services (-) | $50.00 | $8,080.74 |
| 600 Supplies & Materials (-) | $5,750.31 | $40,637.54 |
| Sub-total : Support Services - Staff Assistance | ($44,367.32) | ($430,165.09) |
| Support Services - General Dist Admin | | |
| 100 Salaries (-) | $21,419.81 | $227,776.80 |
| 200 Benefits (-) | $5,512.33 | $59,400.86 |
| 300 Purch/Prof Services (-) | $3,725.00 | $73,925.00 |
| 500 Other Purchased Services (-) | $406.84 | $1,970.83 |

| | 05/01/2026 - 05/31/2026 | Year To Date |
|---|---|---|
| 600 Supplies & Materials (-) | $8,255.59 | $41,717.19 |
| 800 Debt & Miscellaneous (-) | $0.00 | $18,090.12 |
| Sub-total : Support Services - General Dist Admin | ($39,319.57) | ($422,880.80) |
| Support Services - School Admin | | |
| 100 Salaries (-) | $44,576.73 | $531,106.65 |
| 200 Benefits (-) | $18,857.92 | $198,017.53 |
| 300 Purch/Prof Services (-) | $0.00 | $5,262.50 |
| 400 Purch Property Services (-) | $267.34 | $1,890.88 |
| 500 Other Purchased Services (-) | $587.76 | $13,729.13 |
| 600 Supplies & Materials (-) | $1,683.55 | $44,113.11 |
| Sub-total : Support Services - School Admin | ($65,973.30) | ($794,119.80) |
| Support Services - Central Services | | |
| 100 Salaries (-) | $22,556.26 | $256,228.52 |
| 200 Benefits (-) | $9,629.34 | $89,309.38 |
| 300 Purch/Prof Services (-) | $2,613.49 | $44,185.38 |
| 400 Purch Property Services (-) | $0.00 | $165.60 |
| 500 Other Purchased Services (-) | $965.78 | $89,340.84 |
| 600 Supplies & Materials (-) | $2,087.86 | $72,154.94 |
| 800 Debt & Miscellaneous (-) | $483.56 | $8,664.50 |
| Sub-total : Support Services - Central Services | ($38,336.29) | ($560,049.16) |
| Operation & Maintenance of Plant | | |
| 100 Salaries (-) | $10,229.26 | $115,247.98 |
| 200 Benefits (-) | $3,753.07 | $40,632.58 |
| 300 Purch/Prof Services (-) | $0.00 | $686.40 |
| 400 Purch Property Services (-) | $14,527.22 | $307,799.07 |
| 500 Other Purchased Services (-) | $50.00 | $550.00 |
| 600 Supplies & Materials (-) | $8,378.78 | $140,523.58 |
| 700 Property (-) | $0.00 | $23,940.01 |
| Sub-total : Operation & Maintenance of Plant | ($36,938.33) | ($629,379.62) |
| Food Services | | |
| 100 Salaries (-) | $14,717.55 | $147,828.10 |
| 200 Benefits (-) | $1,029.15 | $48,206.01 |
| 300 Purch/Prof Services (-) | $0.00 | $346.00 |
| 400 Purch Property Services (-) | $93.32 | $4,843.02 |
| 500 Other Purchased Services (-) | $50.00 | $1,428.25 |
| 600 Supplies & Materials (-) | $39,803.90 | $283,822.22 |
| 700 Property (-) | $0.00 | $3,599.00 |
| 800 Debt & Miscellaneous (-) | $113.03 | $2,536.88 |
| Sub-total : Food Services | ($55,806.95) | ($492,609.48) |

## Profit and Loss Financial Statement For the Period 05/01/2026 through 05/31/2026

Fiscal Year: 2025-2026

| | 05/01/2026 - 05/31/2026 | Year To Date |
|---|---|---|
| Debt Service | | |
| 800 Debt & Miscellaneous (-) | $4,600.00 | $987,112.50 |
| Sub-total : Debt Service | ($4,600.00) | ($987,112.50) |
| Total : EXPENSES | ($1,003,648.86) | ($10,635,765.31) |
| NET ADDITION/(DEFICIT) | ($74,384.53) | $214,705.32 |

End of Report

# ELA

K-5 (meets 3 out of the 4 indicators below) Current: 65%

- On Grade Level or higher on EOY iReady Diagnostic
- At Benchmark or Above Benchmark on Acadience Reading
- Proficient or Above Proficient on RISE
- 80% or higher on grade level benchmark assessments

6-9 (meets 3 out of the 5 indicators below) Current: 60%

- On Grade Level or higher on iXL EOY Diagnostic
- Proficient or Above Proficient on MOY Full Class Period Interim/RISE Summative
- 80% or higher on 80% of grade level common assessments
- Earned a B or higher in Language Arts class
- Meets proficiency on CommonLit Reading Comprehension

# MATH

K-2 (meets 2 out of the 3 indicators below) Current: 70%

- On Grade Level or higher on EOY iReady Diagnostic
- At Benchmark or Above Benchmark on Acadience Math
- 80% or higher on grade level benchmark assessments

3-5 (meets 2 out of the 3 indicators below) Current: 60%

- On Grade Level or higher on EOY iReady Diagnostic
- Proficient or Above Proficient on RISE
- 80% or higher on grade level benchmark assessments

6-9 (meets 3 out of the 4 indicators below) Current: 55%

- On Grade Level or higher on iXL EOY Diagnostic
- Proficient or Above Proficient on RISE
- 80% or higher on 80% of grade level common assessments (RISE Benchmarks)
- Earned a B or higher in Math class

# Science (Secondary only)

- 80% or higher on Rise Benchmarks
- Earn a B or higher in Science class
- 80% or higher on common assessments
- End of year RISE score

# ELA

K-5 (meets 3 out of the 4 indicators below) Current: 65%
- On Grade Level or higher on EOY iReady Diagnostic
- At Benchmark or Above Benchmark on Acadience Reading
- Proficient or Above Proficient on RISE
- 80% or higher on grade level benchmark assessments

6-9 (meets 3 out of the 5 indicators below) Current: 60%
- On Grade Level or higher on iXL EOY Diagnostic
- Proficient or Above Proficient on MOY Full Class Period Interim/RISE Summative
- 80% or higher on 80% of grade level common assessments
- Earned a B or higher in Language Arts class
- Meets proficiency on CommonLit Reading Comprehension

# MATH

K-2 (meets 2 out of the 3 indicators below) Current: 70%
- On Grade Level or higher on EOY iReady Diagnostic
- At Benchmark or Above Benchmark on Acadience Math
- 80% or higher on grade level benchmark assessments

3-5 (meets 2 out of the 3 indicators below) Current: 60%
- On Grade Level or higher on EOY iReady Diagnostic
- Proficient or Above Proficient on RISE
- 80% or higher on grade level benchmark assessments

6-9 (meets 3 out of the 4 indicators below) Current: 55%
- On Grade Level or higher on iXL EOY Diagnostic
- Proficient or Above Proficient on RISE
- 80% or higher on 80% of grade level common assessments (RISE Benchmarks)
- Earned a B or higher in Math class

# Science (Secondary only)

- 80% or higher on Rise Benchmarks
- Earn a B or higher in Science class
- 80% or higher on common assessments
- End of year RISE score

# ELA

| | On Grade Level | Total # | Percentage |
|---|---|---|---|
| Kindergarten | 67 | 74 | 90.54% |
| 1st Grade | 55 | 75 | 73.33% |
| 2nd Grade | 52 | 77 | 67.53% |
| 3rd Grade | 47 | 79 | 59.49% |
| 4th Grade | 40 | 81 | 49.38% |
| 5th Grade | 59 | 81 | 72.84% |
| **Elementary** | **320** | **467** | **68.52%** |
| | | | |
| 6th Grade | 52 | 109 | 47.71% |
| 7th Grade | 75 | 120 | 62.50% |
| 8th Grade | 74 | 117 | 63.25% |
| 9th Grade | 58 | 97 | 59.79% |
| **Junior High** | **259** | **443** | **58.47%** |
| | | | |
| **Whole School** | **579** | **910** | **63.63%** |

# MATH

| | On Grade Level | Total # | Percentage |
|---|---|---|---|
| Kindergarten | 65 | 73 | 89.04% |
| 1st Grade | 44 | 75 | 58.67% |
| 2nd Grade | 48 | 76 | 63.16% |
| 3rd Grade | 54 | 77 | 70.13% |
| 4th Grade | 45 | 81 | 55.56% |
| 5th Grade | 47 | 81 | 58.02% |
| **Elementary** | **303** | **463** | **65.44%** |
| | | | |
| 6th Grade | 48 | 99 | 48.48% |
| 7th Grade | 75 | 120 | 62.50% |
| 8th Grade | 62 | 111 | 55.86% |
| 9th Grade | 34 | 88 | 38.64% |
| **Junior High** | **219** | **418** | **52.39%** |
| | | | |
| **Whole School** | **522** | **881** | **59.25%** |

Notes: Missing 5th Grade Benchmark Data for 1 class; Secondary ELA missing Common Lit Data and benchmark data- adjusted to meeting 2/3 requirements

# Term 3/Trim 2 Student Data Progress

## ELA

| Grade | iREADY | Acadience | RISE | Benchmark | |
|---|---|---|---|---|---|
| Kindergarten | 81.08% | 95.77% | NA | | |
| 1st | 49.32% | 76.19% | NA | | |
| 2nd | 80.43% | 73.44% | NA | | |
| 3rd | 46.48% | 67.16% | Pending | | |
| 4th | 45.33% | 80.70% | Pending | | |
| 5th | 27.54% | 48.44% | Pending | | |

| | iXL | RISE | COMMON Assessments | Grade | Common Lit |
|---|---|---|---|---|---|
| 6th | 73.60% | Pending | | 56.40% | 64.28% |
| 7th | 59.50% | Pending | 64.40% | 80.30% | 41.30% |
| 8th | 56.90% | Pending | | 64.70% | 53.33% |
| 9th | 75.25% | Pending | | 75.50% | 50% |

## MATH

| Grade | iREADY | Acadience | Benchmark | |
|---|---|---|---|---|
| Kindergarten | 81.08% | 95.77% | | |
| 1st | 34.72% | 97.26% | | |
| 2nd | 23.61% | 94.59% | | |

| | iREADY | RISE | Benchmark | |
|---|---|---|---|---|
| 3rd | 24.68% | Pending | | |
| 4th | 32.05% | Pending | 83% | |
| 5th | 28.77% | Pending | 44.80% | |

| | iXL | RISE | COMMON Assessments | Grade |
|---|---|---|---|---|
| 6th | 63.10% | Pending | 34.30% | 68.62% |
| 7th | 50.87% | Pending | 59.15% | 80.03% |
| 8th | 57.02% | Pending | 51.92% | 76.66% |
| 9th | 29.59% | Pending | | 84.78% |