

Pope John Paul II High School
Management Summary of Financial Results
October 2014

Change in Net Assets-Unrestricted

Compared to Budget-current month

Revenue is \$15,586 more than budget from contributions received earlier than budgeted. Operating expenses are \$845 more as expenses budgeted to be incurred in earlier months were delayed. Change in net assets is \$14,741 more than budget.

Compared to Budget-Year to date

Revenue is \$21,276 more than budget due to contributions received earlier than budgeted. Operating expenses are \$13,813 less primarily from timing differences in expenses due to a cash shortage. Change in net assets is \$35,089 more than budget.

Compared to Prior Year- current month

Revenue is \$10,303 more from Contributions. Operating expenses are \$8,144 more from Personnel expenses-increase of 4/7 of a FTE. Change in net assets is \$2,159 more than last year.

Compared to Prior Year- Year to date

Revenue is \$201,792 less as large operating pledge recorded last year and tuition is now recognized as earned. In prior years it was recognized when invoiced. Operating expenses are \$13,783 more from personnel and development. Change in net assets is \$215,574 less than last year.

Comparative Balance Sheet (Balances at month end compared to the prior fiscal year end)

Cash increased \$14,002. Current Assets decreased \$12,828 from pledge collections. Total Assets increased \$14,238.

Current Liabilities increased \$174,218. Unearned Tuition increased from billing tuition that is not earned until later months. Line of credit increased from borrowing.

Total change in net assets for all funds (unrestricted and restricted) is (\$157,854).

Statement of Cash Flows Year to Date

Change in net assets adjusted for balance sheet activities used \$36,806 of cash.

Borrowing on line of credit netted against principal payments on the capital equipment loan generated \$77,874 of cash.

Payments for computers and renovation used \$27,067 of cash.

Net increase in cash year to date is \$14,001.

Cash Projection

Projection for FYE 6/30/15: Operating cash shortage of \$39,933. Based on current student registration tuition and only including contributions from known donors so projected contributions are less than budget.

Pope John Paul II High School

Financial Summary

10/31/2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Explanation</u>
Change in Net Assets-Current month	(33,068)	(47,809)	14,741	Contributions higher than budget

Change in net asset Year to date	(144,910)	(179,999)	35,089	Contributions higher than budget
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	<u>Current year</u>	<u>Prior year</u>	<u>Variance</u>
Change in Net Assets-Current month	(33,068)	(35,226)	2,158

Change in net asset Year to date	(144,910)	70,664	(215,574)	Rudd Operating pledge prior fiscal year and tuition recog. Change
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Balance Sheet

Operating Pledge of \$50,000 collected in July

Cash Projection

FYE 6/15 Cash projection-\$-39,933 . Increase over last month from contributions

Pope John Paul II High School
Unrestricted
For the Four Months Ending October 31, 2014

Change in Net Assets Compared to Budget

	<u>Actual</u>	<u>Budget</u>		<u>Actual YTD</u>	<u>Budget YTD</u>		<u>Annual</u>
	October	October	Variance	2015	2015	Variance	Budget
Revenue							
Total Support	27,792	8,000	19,792	43,684	18,771	24,913	687,980
Total Tuition and Fees	45,060	48,793	(3,733)	208,890	211,448	(2,558)	550,208
Athletic and Co-Curricular Income		167	(167)		668	(668)	1,503
Interest and Dividend Income	1		1	441		441	
Other Income	(206)	100	(306)	3,297	4,150	(853)	4,950
Total Revenue	72,646	57,060	15,586	256,313	235,037	21,276	1,244,641
Operating Expense							
Total Personnel Expenses	63,033	61,543	1,491	239,701	242,336	(2,635)	711,746
Total Academic Program Expenses	7,357	6,765	592	15,916	18,560	(2,644)	51,612
Total Admin. Expenses	4,505	5,170	(665)	19,812	21,829	(2,017)	68,648
Total Development and Fund. Expenses	3,336	4,057	(721)	16,347	23,373	(7,026)	81,420
Total Occupancy Expenses	26,377	26,255	122	105,057	104,620	437	317,641
Interest Expense	1,106	1,080	26	4,390	4,318	72	12,955
Total Operating Expense	105,714	104,869	845	401,223	415,036	(13,813)	1,244,022
Change in Net Assets	(33,068)	(47,809)	14,741	(144,910)	(179,999)	35,089	619

Pope John Paul II High School
 Unrestricted
 For the Four Months Ending October 31, 2014
 Change in Net Assets Compared to Prior Year

	Actual	Actual Prior Year		Actual YTD	Actual YTD Prior Year	
	October	October	Variance	2015	2014	Variance
Revenue						
Total Support	27,792	4,019	23,773	43,684	178,355	(134,671)
Total Tuition and Fees	45,060	57,907	(12,847)	208,890	275,616	(66,726)
Athletic and Co-Curricular Income		304	(304)		304	(304)
Interest and Dividend Income	1	5	(4)	441	30	411
Other Income	(206)	109	(315)	3,297	3,800	(503)
Total Revenue	72,646	62,343	10,303	256,313	458,104	(201,792)
Operating Expense						
Total Personnel Expenses	63,033	54,389	8,644	239,701	213,764	25,937
Total Academic Program Expenses	7,357	5,467	1,890	15,916	20,494	(4,579)
Total Admin. Expenses	4,505	4,309	196	19,812	23,945	(4,133)
Total Development and Fund. Expenses	3,336	1,997	1,339	16,347	2,800	13,547
Total Occupancy Expenses	26,377	25,997	379	105,057	103,623	1,434
Interest Expense	1,106	1,114	(8)	4,390	4,777	(386)
Depreciation		4,296	(4,296)		18,036	(18,036)
Total Operating Expense	105,714	97,570	8,144	401,223	387,440	13,783
Change in Net Assets	(33,068)	(35,226)	2,159	(144,910)	70,664	(215,574)

Pope John Paul II High School
For the Four Months Ending October 31, 2014
COMPARATIVE BALANCE SHEET

	10/31/14	06/30/14	Change
Assets			
Current Assets			
Checking-Unrestricted	\$76,545	\$49,211	\$27,334
ASB Checking	1,661	1,390	271
ARF-Operating	1,267	588	679
Heritage-Capita	5,843	6,349	(505)
Heritage-Renovation	871	695	176
Heritage-Financial Aid	5,324	324	5,000
Endowment Fund	62,340	62,290	51
Principal's Fund	5,553	5,552	1
ARF-Restricted	24,755	43,759	(19,004)
Total Cash	184,162	170,160	14,002
Tuition, Fees and Computer Reimbursement Rec	59,602	2,682	56,920
Pledges Receivable, current	130,558	215,817	(85,258)
Grants Receivable, Current	95,650	95,650	
Miscellaneous Receivables	12,381	14,855	(2,474)
Annual BOD dues	1,162	412	750
Inventory E-Books	7,258	14,155	(6,897)
Prepaid Expenses	20,926	10,797	10,129
Total Current Assets	511,699	524,527	(12,828)
Pledges Receivable-Long Term	64,646	64,646	
Property and Equipment, net of Accumulated Depreciation	345,952	318,886	27,066
Total Assets	922,297	908,059	14,238
Liabilities			
Current Liabilities			
Accounts Payable	14,658	15,349	(691)
Accrued Salary	60,703	64,175	(3,472)
Accrued Benefits	3,103	3,711	(608)
Accrued Pension	25,382	14,505	10,877
Accrued Payroll Tax	6,316	8,005	(1,689)
Tuition invoiced not earned	90,581		90,581
Unredeemed Gift Certificates	1,500	2,300	(800)
Line of Credit-St. Michaels	80,000		80,000
Capital Lease Phone System-Current	6,358	6,338	20
Total Current Liabilities	288,600	114,382	174,218
Archdiocese Loan-Long Term	369,613	369,613	
Capital Lease Phone System-Long Term	1,599	3,725	(2,126)
Total Liabilities	659,812	487,721	172,092
Net Assets			
Unrestricted	34,405	179,315	(144,910)
Temporarily Restrictec	228,079	241,023	(12,944)
Total Net Assets	262,484	420,338	(157,854)
Total Liabilities and Net Assets	922,297	908,059	14,238

Statement of Cash Flows**10/31/2014**

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Cash Flows from Operating Activities:

Change in net assets-Unrestricted	\$ (144,910)
Change in net assets-Restricted	(12,944)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	-
Changes in assets and liabilities	
Tuition Receivable	(56,920)
Reserve for uncollectable Tuition	-
Employee Receivable	2,474
BOD dues receivable	(750)
Prepaid Expenses	(10,129)
Deposits	
Inventory E-Books	6,897
Pledges receivable	85,258
Grants receivable	-
Accounts Payable	(934)
Salaries Payable and accrued leave	(19,633)
Other current liabilities	114,785
Net Cash provided (used) by Operations	<u>(36,806)</u>

Cash Flows from Financing Activities

Proceeds from Line of Credit	80,000
Principal payments on notes payable	<u>(2,126)</u>
Net cash used by Financing Activities	<u>77,874</u>

Cash Flows from Investing Activities

Acquisition of property and equipment	<u>(27,067)</u>
Net Cash provided(used) by Investing Activities	<u>(27,067)</u>

Net Increase(Decrease) in Cash and Cash Equivalents\$ 14,001

Beginning Cash & Cash Equivalents

170,159

Ending Cash & Cash Equivalents

184,160**Net increase (decrease) in cash**\$ 14,001

Net Asset by Fund

Description	Balance 6/30/2014	Current Year Income	Net Invest. Income	Reclasses	Transfers	Release of Net Assets	Change in Net Assets	Balance 10/31/2014
Unrestricted Net Assets								
Unrestricted	\$ 179,309	\$ (163,055)	\$ -	\$ -	\$ -	\$ 18,144	\$ (144,911)	\$ 34,398
Temporarily Restricted Net Assets								
	\$ -		\$ -	\$ -	\$ -			\$ -
Olympia Federal Saving-Renovation, F&E or Scholarships	-						-	-
Snyder Foundation-Renovations, F&E or Scholarships	139,000					(1,620)	(1,620)	137,380
Halloran-Science Lab	5,000						-	5,000
Fulcrum-Naviance Training grant	-						-	-
Fulcrum-student grants	-						-	-
Fulcrum-Robotics grant	-						-	-
Bakse-Endowment	25,000						-	25,000
Carey-Endowment	30,000						-	30,000
Hansen-Endowment	50						-	50
C. Bakse Endowment	5,000						-	5,000
Sacred Heart Scholarship Detray	-						-	-
St Mikes Scholarship-Rushing	-	5,000				(5,000)	-	-
Rudd-Scholarship	23,624					(11,524)	(11,524)	12,100
St Mikes Scholarships	13,000						-	13,000
Kapust Scholarship	-						-	-
Neeb Family foundation Scholarship	-						-	-
Mueller-Capital Campaign 2015	350	200					200	550
Fulcrum-Principals and Decisions curriculum	-						-	-
St Francis Cabrini-Scholarships	-						-	-
	<u>\$ 241,024</u>	<u>\$ 5,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (18,144)</u>	<u>\$ (12,944)</u>	<u>\$ 228,080</u>
		Total Income:	<u>5,200</u>			<u>(18,144)</u>		
Permanently Restricted Net Assets								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	-							-
	-						\$ -	-
TOTAL NET ASSETS	<u>\$ 420,333</u>	<u>\$ (157,855)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (157,855)</u>	<u>\$ 262,478</u>