

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

Change in Net Assets-Unrestricted

Compared to Budget-current month

Revenue is \$17,066 more than budget from contributions received earlier than budgeted. Operating expenses are \$7,915 less from timing differences. Change in net assets is \$24,980 more than budget.

Compared to Budget-Year to date

Revenue is \$38,341 more than budget due to contributions received earlier than budgeted. Operating expenses are \$21,728 less primarily from timing differences. Change in net assets is \$60,069 more than budget.

Compared to Prior Year- current month

Revenue is \$23,349 more from Contributions. Operating expenses are \$10,050 less. The Finance Committee decided not to record depreciation expense until year end. Change in net assets is \$34,444 more than last year.

Compared to Prior Year- Year to date

Revenue is \$177,397 less as large operating pledge recorded last year. Operating expenses are \$3,733 more from personnel and development. Change in net assets is \$181,130 less than last year.

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

Cash increased \$103,611. Current Assets decreased \$33,704 from pledge and grant collections. Total Assets decreased \$1,827.

Current Liabilities increased \$150,515. 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 (\$149,683).

Statement of Cash Flows Year to Date

Change in net assets adjusted for balance sheet activities provided \$58,148 of cash.

Borrowing on line of credit netted against principal payments on the capital equipment loan generated \$77,342 of cash.

Payments for computers and renovation used \$21,878 of cash.

Net increase in cash year to date is \$103,612.

Cash Projection

Projection for FYE 6/30/15: Operating cash shortage of \$16,884. 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**

11/30/2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Explanation</u>
Change in Net Assets-Current month	30,705	5,725	24,980	Contributions higher than budget
Change in net asset Year to date	(114,205)	(174,274)	60,069	Contributions higher than budget

	<u>Current year</u>	<u>Prior year</u>	<u>Variance</u>	
Change in Net Assets-Current month	30,705	(3,739)	34,444	
Change in net asset Year to date	(114,205)	66,925	(181,130)	Rudd Operating pledge prior fiscal year and tuition recog. Change

Balance Sheet

Cash Projection

FYE 6/15 Cash projection-\$(16,884) . Increase over last month from Frost Snyder reimbursements for capital campaign

Pope John Paul II High School
For the Five Months Ending November 30, 2014
COMPARATIVE BALANCE SHEET

	11/30/14	06/30/14	Change	
Assets				
Current Assets				
Checking-Unrestricted	\$82,755	\$49,211	\$33,544	
ASB Checking	1,727	1,390	336	
ARF-Operating	1,267	588	679	
Heritage-Capita	5,844	6,349	(505)	
Heritage-Renovation	865	695	170	
Heritage-Financial Aid	324	324		
Endowment Fund	62,340	62,290	51	
Principal's Fund	5,554	5,552	1	
ARF-Restricted	113,094	43,759	69,335	Frost Snyder received
Total Cash	273,770	170,160	103,611	
Tuition, Fees and Computer Reimbursement Rec	54,016	2,682	51,334	
Pledges Receivable, current	123,531	215,817	(92,285)	
Grants Receivable, Current		95,650	(95,650)	Frost Snyder received
Miscellaneous Receivables	12,124	14,855	(2,731)	
Annual BOD dues	662	412	250	
Inventory E-Books	7,258	14,155	(6,897)	
Prepaid Expenses	19,462	10,797	8,665	
Total Current Assets	490,823	524,527	(33,704)	
Pledges Receivable-Long Term	64,646	64,646		
Property and Equipment, net of Accumulated Depreciation	350,763	318,886	31,877	
Total Assets	906,232	908,059	(1,827)	
Liabilities				
Current Liabilities				
Accounts Payable	8,825	15,349	(6,523)	
Accrued Salary	60,744	64,175	(3,431)	
Accrued Benefits	2,895	3,711	(816)	
Accrued Pension	27,812	14,505	13,307	
Accrued Payroll Tax	6,892	8,005	(1,113)	
Tuition invoiced not earned	69,867		69,867	
Unredeemed Gift Certificates	1,500	2,300	(800)	
Line of Credit-St. Michaels	80,000		80,000	
Capital Lease Phone System-Current	6,363	6,338	26	
Total Current Liabilities	264,898	114,382	150,515	
Archdiocese Loan-Long Term	369,613	369,613		
Capital Lease Phone System-Long Term	1,067	3,725	(2,659)	
Total Liabilities	635,577	487,721	147,857	
Net Assets				
Unrestricted	65,110	179,315	(114,205)	
Temporarily Restrictec	205,544	241,023	(35,479)	
Total Net Assets	270,655	420,338	(149,683)	
Total Liabilities and Net Assets	906,232	908,059	(1,827)	

Statement of Cash Flows

11/30/2014

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Cash Flows from Operating Activities:

Change in net assets-Unrestricted	\$ (114,202)
Change in net assets-Restricted	(35,479)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	-
Changes in assets and liabilities	
Tuition Receivable	(51,334)
Reserve for uncollectable Tuition	-
Employee Receivable	2,731
BOD dues receivable	(250)
Prepaid Expenses	(8,665)
Deposits	
Inventory E-Books	6,897
Pledges receivable	92,285
Grants receivable	95,650
Accounts Payable	(6,792)
Salaries Payable and accrued leave	(3,431)
Other current liabilities	80,738
Net Cash provided (used) by Operations	<u>58,148</u>

Cash Flows from Financing Activities

Proceeds from Line of Credit	80,000
Principal payments on notes payable	<u>(2,658)</u>
Net cash used by Financing Activities	<u>77,342</u>

Cash Flows from Investing Activities

Acquisition of property and equipment	<u>(31,878)</u>
Net Cash provided(used) by Investing Activities	<u>(31,878)</u>

Net Increase(Decrease) in Cash and Cash Equivalents

	<u>\$ 103,612</u>
Beginning Cash & Cash Equivalents	170,159
Ending Cash & Cash Equivalents	<u>273,771</u>
Net increase (decrease) in cash	<u>\$ 103,612</u>

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 11/30/2014
Unrestricted Net Assets								
Unrestricted	\$ 179,309	\$ (167,282)	\$ -	\$ -	\$ -	\$ 53,077	\$ (114,205)	\$ 65,104
Temporarily Restricted Net Assets								
	\$ -		\$ -	\$ -	\$ -			\$ -
Olympia Federal Saving-Renovation, F&E or Scholarships	-						-	-
Snyder Foundation-Renovations, F&E or Scholarships	139,000					(28,553)	(28,553)	110,447
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	10,000				(8,000)	2,000	15,000
Kapust Scholarship	-						-	-
Neeb Family foundation Scholarship	-						-	-
Mueller-Capital Campaign 2015	350	200					200	550
Fulcrum-Principals and Decisions curriculum	-						-	-
St Francis Cabrini-Scholarships	-						-	-
Spangler-Capital Campaign	-	2,400					2,400	2,400
	<u>\$ 241,024</u>	<u>\$ 17,600</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (53,077)</u>	<u>\$ (35,477)</u>	<u>\$ 205,547</u>
		Total Income:	<u>17,600</u>			<u>(53,077)</u>		
Permanently Restricted Net Assets								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	-							-
	-						\$ -	-
TOTAL NET ASSETS	<u>\$ 420,333</u>	<u>\$ (149,682)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (149,682)</u>	<u>\$ 270,651</u>