

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

Change in Net Assets-Unrestricted

Compared to Budget-current month

Revenue is \$36,810 more than budget from timing differences grant and annual appeal receipts and recording gifts in kind. Operating expenses are \$10,904 more from timing differences. Change in net assets of \$23,495 is \$25,906 more than budget.

Compared to Budget-Year to date

Revenue is \$75,151 more than budget due to contributions received earlier than budgeted. Operating expenses are \$10,824 less primarily from timing differences. Change in net assets of \$(90,709) is \$89,975 more than budget.

Compared to Prior Year- current month

Revenue is \$11,652 more from Contributions. Operating expenses are \$10,347 less. The Finance Committee decided not to record depreciation expense until year end. Change in net assets is \$1,306 more than last year.

Compared to Prior Year- Year to date

Revenue is \$165,745 less as large operating pledge recorded last year. Operating expenses are \$14,079 more from personnel and development. Change in net assets is \$179,824 less than last year.

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

Cash increased \$187,043. Total Assets increased \$57,872.

Current Liabilities increased \$124,247. 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 (\$62,649).

Statement of Cash Flows Year to Date

Change in net assets adjusted for balance sheet activities provided \$166,502 of cash.

Borrowing on line of credit netted against principal payments on the capital equipment loan generated \$56,275 of cash.

Payments for computers and renovation used \$35,733 of cash.

Net increase in cash year to date is \$187,044.

Cash Projection

Projection for FYE 6/30/15: Operating cash shortage of \$11,362. 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**

12/31/2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Explanation</u>
Change in Net Assets-Current month	23,495	(2,411)	25,906	Contributions higher than budget

Change in net asset Year to date	(90,709)	(176,684)	85,975	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	23,495	22,189	1,306

Change in net asset Year to date	(90,709)	89,115	(179,824)	Rudd Operating pledge prior fiscal year and tuition recog. Change
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Balance Sheet

Cash Projection

FYE 6/15 Cash projection-\$(11,362) . Increase over last month from grants received earlier than projected
Annual appeal more netted against increase repayment to St. Mikes LOC of \$24,351

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

	Actual	Actual Prior Year		Actual YTD	Actual YTD Prior Year	
	December	December	Variance	2015	2014	Variance
Revenue						
Total Support	87,348	68,439	18,908	205,048	289,462	(84,414)
Total Tuition and Fees	50,878	57,100	(6,222)	305,235	386,479	(81,244)
Athletic and Co-Curricular Income	1,196	2,935	(1,739)	1,721	3,505	(1,784)
Interest and Dividend Income	355	47	308	797	83	714
Other Income	318	(80)	397	4,953	3,970	983
Total Revenue	140,095	128,442	11,652	517,754	683,499	(165,745)
Operating Expense						
Total Personnel Expenses	62,437	55,087	7,350	358,121	326,981	31,141
Total Academic Program Expenses	6,204	3,706	2,498	24,592	29,973	(5,381)
Total Admin. Expenses	13,138	8,473	4,665	35,910	38,315	(2,405)
Total Development and Fund. Expenses	265	1,958	(1,693)	18,550	4,773	13,777
Total Occupancy Expenses	33,172	31,320	1,852	163,544	160,234	3,310
Interest Expense	1,383	1,113	270	7,746	6,968	778
Depreciation		4,595	(4,595)		27,140	(27,140)
Total Operating Expense	116,599	106,253	10,347	608,463	594,384	14,079
Change in Net Assets	23,495	22,189	1,306	(90,709)	89,115	(179,824)

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

	<u>12/31/14</u>	<u>06/30/14</u>	<u>Change</u>	
Assets				
Current Assets				
Checking-Unrestricted	\$102,995	\$49,211	\$53,784	
ASB Checking	1,925	1,390	535	
ARF-Operating	1,283	588	694	
Heritage-Capita	5,844	6,349	(505)	
Heritage-Renovation	60,965	695	60,270	
Heritage-Financial Aid	324	324		
Endowment Fund	64,879	62,290	2,590	
Principal's Fund	5,554	5,552	1	
ARF-Restricted	<u>113,433</u>	<u>43,759</u>	<u>69,674</u>	Frost Snyder received
Total Cash	357,203	170,160	187,043	
Tuition, Fees and Computer Reimbursement Rec	51,201	2,682	48,518	
Pledges Receivable, current	101,100	215,817	(114,717)	
Grants Receivable, Current		95,650	(95,650)	Frost Snyder received
Miscellaneous Receivables	11,866	14,855	(2,988)	
Annual BOD dues	412	412		
Inventory E-Books	7,258	14,155	(6,897)	
Prepaid Expenses	<u>17,628</u>	<u>10,797</u>	<u>6,831</u>	
Total Current Assets	546,667	524,527	22,140	
Pledges Receivable-Long Term	64,646	64,646		
Property and Equipment, net of Accumulated Depreciation	<u>354,618</u>	<u>318,886</u>	<u>35,732</u>	
Total Assets	<u>965,931</u>	<u>908,059</u>	<u>57,872</u>	
Liabilities				
Current Liabilities				
Accounts Payable	14,110	15,349	(1,239)	
Accrued Salary	65,516	64,175	1,341	
Accrued Benefits	4,964	3,711	1,253	
Accrued Pension	30,606	14,505	16,101	
Accrued Payroll Tax	9,003	8,005	999	
Tuition invoiced not earned	47,060		47,060	
Unredeemed Gift Certificates	1,000	2,300	(1,300)	
Line of Credit-St. Michaels	60,000		60,000	
Capital Lease Phone System-Current	<u>6,368</u>	<u>6,338</u>	<u>31</u>	
Total Current Liabilities	238,629	114,382	124,247	
Archdiocese Loan-Long Term	369,079	369,613	(534)	
Capital Lease Phone System-Long Term	<u>534</u>	<u>3,725</u>	<u>(3,192)</u>	
Total Liabilities	<u>608,242</u>	<u>487,721</u>	<u>120,521</u>	
Net Assets				
Unrestricted	88,606	179,315	(90,709)	
Temporarily Restrictec	<u>269,083</u>	<u>241,023</u>	<u>28,060</u>	
Total Net Assets	<u>357,689</u>	<u>420,338</u>	<u>(62,649)</u>	
Total Liabilities and Net Assets	<u>965,931</u>	<u>908,059</u>	<u>57,872</u>	

Statement of Cash Flows**12/31/2014**

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Cash Flows from Operating Activities:

Change in net assets-Unrestricted	\$ (90,706)
Change in net assets-Restricted	28,060
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	-
Changes in assets and liabilities	
Tuition Receivable	(48,518)
Reserve for uncollectable Tuition	-
Employee Receivable	2,989
BOD dues receivable	-
Prepaid Expenses	(6,831)
Deposits	
Inventory E-Books	6,897
Pledges receivable	114,717
Grants receivable	95,650
Accounts Payable	(1,507)
Salaries Payable and accrued leave	(19,633)
Other current liabilities	85,384
Net Cash provided (used) by Operations	<u>166,502</u>

Cash Flows from Financing Activities

Proceeds from Line of Credit	60,000
Principal payments on notes payable	<u>(3,725)</u>
Net cash used by Financing Activities	<u>56,275</u>

Cash Flows from Investing Activities

Acquisition of property and equipment	<u>(35,733)</u>
Net Cash provided(used) by Investing Activities	<u>(35,733)</u>

Net Increase(Decrease) in Cash and Cash Equivalents\$ 187,044

Beginning Cash & Cash Equivalents

170,159

Ending Cash & Cash Equivalents

357,203**Net increase (decrease) in cash**\$ 187,044

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 12/31/2014
Unrestricted Net Assets								
Unrestricted	\$ 179,309	\$ (143,786)	\$ -	\$ -	\$ -	\$ 53,077	\$ (90,709)	\$ 88,600
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
Dividend/interest Endowment		2,539					-	2,539
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
Charneski-Capital Campaign		35,000						35,000
Cooper-Capital Campaign		25,000						25,000
Herness-athletic equipment		1,000						1,000
	<u>\$ 241,024</u>	<u>\$ 81,139</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (53,077)</u>	<u>\$ (35,477)</u>	<u>\$ 269,086</u>
		Total Income:	<u>81,139</u>			<u>(53,077)</u>		
Permanently Restricted Net Assets								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	-						-	-
	-						\$ -	-
TOTAL NET ASSETS	<u>\$ 420,333</u>	<u>\$ (62,647)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (126,186)</u>	<u>\$ 357,686</u>