

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

Change in Net Assets-Unrestricted

Compared to Budget-current month and year to date

The 2014/15 Budget has not been finalized so it has not been entered into MAS 90 accounting software.

Compared to Prior Year- current month and year to date

Revenue is \$21,829 more from difference in when fees are recognized. Operating expenses are \$9,505 more from the change to biweekly payroll from monthly. Change in net assets is \$12,325 more than last year.

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

Cash increased \$16,558. Current Assets decreased \$30,522 from pledge collections. Total Assets decreased \$25,674.

Current Liabilities increased \$3,612.

Total change in net assets for all funds (unrestricted and restricted) is (\$28,755).

Statement of Cash Flows Year to Date

Change in net assets adjusted for balance sheet activities provided \$26,533 of cash.

Principal payments on the capital equipment loan used \$530 of cash.

Payments for computers and renovation used \$9,443 of cash.

Net increase in cash year to date is \$16,560.

Cash Projection

Projection for FYE 6/30/15 not final—have not included \$151,000 of tuition that was in previous budget draft as students not registered so timing of tuition receipt is unknown.

**Pope John Paul II High School
Financial Summary**

7/31/2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Explanation</u>
Change in Net Assets-Current month	(27,185)	-	(27,185)	Budget not finalized or approved so not input into Acctg software
Change in net asset Year to date	(27,185)	-	(27,185)	

	<u>Current year</u>	<u>Prior year</u>	<u>Variance</u>	
Change in Net Assets-Current month	(27,185)	(39,510)	12,325	Timing difference Scholarship income recognition
Change in net asset Year to date	(27,185)	(39,510)	12,325	Timing difference Scholarship income recognition

Balance Sheet

Operating Pledge of \$50,000 collected in July

Cash Projection

FYE 6/15 Cash projection-151,000 of budgeted tuition not included as students have not registered so timing of tuition receipts is unknown.

Pope John Paul II High School
Unrestricted
For the Month Ending July 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>	
	July	July	Variance	2015	2015	Variance	Budget	<u>Variance Explanations</u>
Revenue								
Support								
Contributions	\$1,872		\$1,872	\$1,872		\$1,872		Budget not finalized or Approved has not been input into Accounting software
Gala	1,000		1,000	1,000		1,000		
Total Support	2,872		2,872	2,872		2,872		
Tuition and Fees								
Tuition Revenue	48,960		48,960	48,960		48,960		
Fees	18,975		18,975	18,975		18,975		
Total Tuition and Fees	67,935		67,935	67,935		67,935		
Interest and Dividend Income	57		57	57		57		
Other Income	3,411		3,411	3,411		3,411		
Total Revenue	74,275		74,275	74,275		74,275		
Operating Expense								
Personnel Expense								
Salaries	49,880		49,880	49,880		49,880		
Payroll Taxes	4,829		4,829	4,829		4,829		
Benefits, Non-Pension	6,896		6,896	6,896		6,896		
Pension	2,851		2,851	2,851		2,851		
Total Personnel Expenses	64,456		64,456	64,456		64,456		
Academic Program Expenses								
Classroom Supplies and Textbooks	312		312	312		312		
Outside Computer & Support Fees	543		543	543		543		
Total Academic Program Expenses	855		855	855		855		
Administrative Expenses								
Office Supplies and Equipment	215		215	215		215		
Telephone and Internet	590		590	590		590		
Contracted and Temp. Svc.	1,800		1,800	1,800		1,800		
Outside Computer & Support Fees	1,328		1,328	1,328		1,328		

Pope John Paul II High School
Unrestricted
For the Month Ending July 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>	
	July	July	Variance	2015	2015	Variance	Budget	<u>Variance Explanations</u>
Merchant and Bank Fees	316		316	316		316		
Other Admin. Exp.	43		43	43		43		
Total Admin. Expenses	4,292		4,292	4,292		4,292		
Development and Fundraising Expenses								
Occupancy Expense								
Building Lease	21,196		21,196	21,196		21,196		
Building Maint. and Supplies	297		297	297		297		
Insurance	770		770	770		770		
Janitorial	2,800		2,800	2,800		2,800		
Utilities	1,092		1,092	1,092		1,092		
Total Occupancy Expenses	26,155		26,155	26,155		26,155		
Interest Expense	1,107		1,107	1,107		1,107		
Depreciation	4,595		4,595	4,595		4,595		
Total Operating Expense	101,460		101,460	101,460		101,460		
Change in Net Assets	(27,185)		(27,185)	(27,185)		(27,185)		

Pope John Paul II High School
Unrestricted
For the Month Ending July 31, 2014

Change in Net Assets Compared to Prior Year

	Actual	Actual Prior Year		Actual YTD	Actual YTD Prior Year	
	July	July	Variance	2015	2014	Variance
Revenue						
Support						
Contributions	\$1,872	\$854	\$1,018	\$1,872	\$854	\$1,018
Gala	1,000		1,000	1,000		1,000
Total Support	2,872	854	2,018	2,872	854	2,018
Tuition and Fees						
Tuition Revenue	48,960	45,086	3,873	48,960	45,086	3,873
Fees	18,975	3,130	15,845	18,975	3,130	15,845
Total Tuition and Fees	67,935	48,216	19,718	67,935	48,216	19,718
Interest and Dividend Income	57		57	57		57
Other Income	3,411	3,375	36	3,411	3,375	36
Total Revenue	74,275	52,446	21,829	74,275	52,446	21,829
Operating Expense						
Personnel Expense						
Salaries	49,880	40,755	9,125	49,880	40,755	9,125
Payroll Taxes	4,829	3,835	994	4,829	3,835	994
Benefits, Non-Pension	6,896	5,796	1,100	6,896	5,796	1,100
Pension	2,851	2,142	709	2,851	2,142	709
Total Personnel Expenses	64,456	52,528	11,927	64,456	52,528	11,927
Academic Program Expenses						
Classroom Supplies and Textbooks	312		312	312		312
Athletic and Co-Curricular		200	(200)		200	(200)
Admissions/Recruitment		624	(624)		624	(624)
Outside Computer & Support Fees	543	790	(247)	543	790	(247)
Other Academic Program Expense		152	(152)		152	(152)
Total Academic Program Expenses	855	1,766	(911)	855	1,766	(911)
Administrative Expenses						
Office Supplies and Equipment	215	514	(299)	215	514	(299)
Telephone and Internet	590	553	37	590	553	37

Timing difference income recognition

Board Dues

Biweekly PR more paid days than prior year

Pope John Paul II High School
Unrestricted
For the Month Ending July 31, 2014

Change in Net Assets Compared to Prior Year

	Actual	Actual Prior Year		Actual YTD	Actual YTD Prior Year		
	July	July	Variance	2015	2014	Variance	
Contracted and Temp. Svc.	1,800	1,839	(39)	1,800	1,839	(39)	
Outside Computer & Support Fees	1,328	848	480	1,328	848	480	
Merchant and Bank Fees	316	326	(10)	316	326	(10)	
Other Admin. Exp.	43	2,918	(2,875)	43	2,918	(2,875)	
Total Admin. Expenses	4,292	6,998	(2,706)	4,292	6,998	(2,706)	
Development and Fundraising Expenses							
Development and Fundraising Events		303	(303)		303	(303)	
Total Development and Fund. Expenses		303	(303)		303	(303)	
Occupancy Expense							
Building Lease	21,196	20,975	220	21,196	20,975	220	
Building Maint. and Supplies	297	1,564	(1,267)	297	1,564	(1,267)	
Insurance	770	490	281	770	490	281	
Janitorial	2,800	300	2,500	2,800	300	2,500	
Utilities	1,092	1,336	(244)	1,092	1,336	(244)	
Total Occupancy Expenses	26,155	24,665	1,490	26,155	24,665	1,490	
Interest Expense	1,107	1,115	(8)	1,107	1,115	(8)	
Depreciation	4,595	4,580	15	4,595	4,580	15	
Total Operating Expense	101,460	91,955	9,505	101,460	91,955	9,505	Timing difference
Change in Net Assets	(27,185)	(39,510)	12,325	(27,185)	(39,510)	12,325	

Pope John Paul II High School
For the Month Ending July 31, 2014
COMPARATIVE BALANCE SHEET

	<u>07/31/14</u>	<u>06/30/14</u>	<u>Change</u>	
Assets				
Current Assets				
Checking-Unrestricted	\$66,673	\$49,211	\$17,462	
ASB Checking	1,391	1,390		
ARF-Operating	1,250	588	661	
Heritage-Capital	6,349	6,349		
Heritage-Renovation	739	695	44	
Heritage-Financial Aid	324	324		
Endowment Fund	62,300	62,290	11	
Principal's Fund	5,553	5,552		
ARF-Restricted	42,139	43,759	(1,620)	
Total Cash	<u>186,718</u>	<u>170,160</u>	<u>16,558</u>	
Tuition, Fees and Computer Reimbursement Receivable	6,200	2,682	3,518	
Pledges Receivable, current	160,317	215,817	(55,500)	
Grants Receivable, Current	95,650	95,650		
Miscellaneous Receivables	13,024	14,855	(1,831)	Employee advance-conversion to Bi-weekly P
Annual BOD dues	2,412	412	2,000	
Inventory E-Books	14,155	14,155		
Prepaid Expenses	15,529	10,797	4,732	
Total Current Assets	<u>494,006</u>	<u>524,527</u>	<u>(30,522)</u>	
Pledges Receivable-Long Term	64,646	64,646		
Property and Equipment, net of Accumulated Depreciation	323,733	318,886	4,847	
Total Assets	<u>882,385</u>	<u>908,059</u>	<u>(25,674)</u>	
Liabilities				
Current Liabilities				
Accounts Payable	16,549	15,349	1,201	
Accrued Salary	66,932	64,175	2,757	
Accrued Benefits	4,027	3,711	316	
Accrued Pension	17,356	14,505	2,851	
Accrued Payroll Tax	4,787	8,005	(3,218)	
Unredeemed Gift Certificates	2,000	2,300	(300)	
Capital Lease Phone System-Current	6,343	6,338	5	
Total Current Liabilities	<u>117,994</u>	<u>114,382</u>	<u>3,612</u>	
Archdiocese Loan-Long Term	369,613	369,613		
Capital Lease Phone System-Long Term	3,195	3,725	(531)	
Total Liabilities	<u>490,802</u>	<u>487,721</u>	<u>3,081</u>	
Net Assets				
Unrestricted	152,130	179,315	(27,185)	
Temporarily Restricted	239,453	241,023	(1,570)	
Total Net Assets	<u>391,583</u>	<u>420,338</u>	<u>(28,755)</u>	
Total Liabilities and Net Assets	<u>882,385</u>	<u>908,059</u>	<u>(25,674)</u>	

Statement of Cash Flows**7/31/2014**

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Cash Flows from Operating Activities:

Change in net assets-Unrestricted	\$ (27,182)
Change in net assets-Restricted	(1,570)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	4,594
Changes in assets and liabilities	
Tuition Receivable	(3,518)
Reserve for uncollectable Tuition	-
Employee Receivable	1,831
BOD dues receivable	(2,000)
Prepaid Expenses	(4,732)
Deposits	
Inventory E-Books	-
Pledges receivable	55,499
Grants receivable	-
Accounts Payable	1,200
Salaries Payable and accrued leave	(19,633)
Other current liabilities	<u>22,044</u>
Net Cash provided (used) by Operations	<u>26,533</u>

Cash Flows from Financing Activities

Proceeds from Capital lease for Phone equipment	
Principal payments on notes payable	<u>(530)</u>
Net cash used by Financing Activities	<u>(530)</u>

Cash Flows from Investing Activities

Acquisition of property and equipment	<u>(9,443)</u>
Net Cash provided(used) by Investing Activities	<u>(9,443)</u>

Net Increase(Decrease) in Cash and Cash Equivalents\$ 16,560

Beginning Cash & Cash Equivalents

170,159

Ending Cash & Cash Equivalents

186,719**Net increase (decrease) in cash**\$ 16,560

Net Asset by Fund
July 31, 2014

Description	Balance 6/30/2014	Current Year Income	Net Invest. Income	Reclasses	Transfers	Release of Net Assets	Change in Net Assets	Balance 7/31/2014
Unrestricted Net Assets								
Unrestricted	\$ 179,309	\$ (28,803)	\$ -	\$ -	\$ -	\$ 1,620	\$ (27,183)	\$ 152,126
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	-						-	-
Rudd-Scholarship	23,624						-	23,624
St Mikes Scholarships	13,000						-	13,000
Kapust Scholarship	-						-	-
Neeb Family foundation Scholarship	-						-	-
Mueller-Capital Campaign 2015	350	50					50	400
Fulcrum-Principals and Decisions curriculum	-						-	-
St Francis Cabrini-Scholarships	-						-	-
	<u>\$ 241,024</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,620)</u>	<u>\$ (1,570)</u>	<u>\$ 239,454</u>
		Total Income:	<u>50</u>			<u>(1,620)</u>		
Permanently Restricted Net Assets								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	-							-
	-						\$ -	-
TOTAL NET ASSETS	<u>\$ 420,333</u>	<u>\$ (28,753)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (28,753)</u>	<u>\$ 391,580</u>