

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

Change in Net Assets-Unrestricted

Compared to Budget-current month

Revenue is approximately equal to budget. Operating expenses are \$7,803 less because less money spend in Development due to cash shortage. Change in net assets is \$7,795 more than budget.

Compared to Budget-Year to date

Revenue is \$4,691 more than budget due to contributions received earlier than expected. Operating expenses are \$5,434 less because less money spend in Development due to cash shortage. Change in net assets is \$10,124 more than budget.

Compared to Prior Year- current month

Revenue is \$176,550 less as large operating pledge recorded last year. Operating expenses are \$3,453 less as COGS was incorrectly classified with expenses in the prior year. Change in net assets is \$173,097 less than last year.

Compared to Prior Year- Year to date

Revenue is \$154,721 less as large operating pledge recorded last year. Operating expenses are \$7,312 more from timing differences of Bi-weekly payroll compared to monthly. Change in net assets is \$162,033 less than last year.

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

Cash increased \$20,123. Current Assets increased \$58,723 from recording tuition receivable netted against pledge collections. Total Assets increased \$66,500.

Current Liabilities increased \$143,814. Unearned Tuition increased from billing tuition that is not earned until later months. Line of credit increased from borrowing. Accounts payable increased from recording student computer purchases.

Total change in net assets for all funds (unrestricted and restricted) is (\$76,252).

Statement of Cash Flows Year to Date

Change in net assets adjusted for balance sheet activities provided \$8,632 of cash.

Borrowing on line of credit netted against principal payments on the capital equipment loan generated \$28,938 of cash.

Payments for computers and renovation used \$17,445 of cash.

Net increase in cash year to date is \$20,125.

Cash Projection

Projection for FYE 6/30/15: Operating cash shortage of \$64,846. Based on current student registration tuition and only including contributions from known donors so contributions is actually \$113,000 less than budget.

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

8/31/2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Explanation</u>
Change in Net Assets-Current month	(51,287)	(59,081)	7,794	Timing difference due to expenses delayed due to cash flow
Change in net asset Year to date	(79,732)	(89,856)	10,124	Timing difference due to expenses delayed due to cash flow

	<u>Current year</u>	<u>Prior year</u>	<u>Variance</u>	
Change in Net Assets-Current month	(51,287)	121,811	(173,098)	Rudd Operating pledge prior fiscal year
Change in net asset Year to date	(79,732)	82,301	(162,033)	Rudd Operating pledge prior fiscal year

Balance Sheet

Operating Pledge of \$50,000 collected in July

Cash Projection

FYE 6/15 Cash projection-\$-64,846 6/30/15. Decreased \$62,570 from prior month primarily from reducing contributions from budget amount to amounts that donors are identified

Pope John Paul II High School
Unrestricted
For the Two Months Ending August 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>
	August	August	Variance	2015	2015	Variance	Budget
Revenue							
Total Support	1,304		1,304	4,176		4,176	687,980
Total Tuition and Fees	47,206	48,303	(1,097)	115,140	113,862	1,278	550,208
Athletic and Co-Curricular Income		167	(167)		334	(334)	1,503
Interest and Dividend Income	52		52	109		109	
Other Income		100	(100)	3,411	3,950	(539)	4,950
Total Revenue	48,562	48,570	(8)	122,837	118,146	4,691	1,244,641
Operating Expense							
Total Personnel Expenses	56,876	59,313	(2,436)	121,332	121,272	60	711,746
Total Academic Program Expenses	1,422	3,765	(2,343)	2,277	7,030	(4,753)	51,612
Total Admin. Expenses	5,737	5,370	367	10,062	10,840	(778)	68,648
Total Development and Fund. Expenses	5,293	12,170	(6,876)	5,293	14,791	(9,498)	81,420
Total Occupancy Expenses	24,341	25,955	(1,614)	51,724	51,910	(186)	317,641
Interest Expense	1,107	1,080	27	2,214	2,159	55	12,955
Depreciation	5,072		5,072	9,667		9,667	
Total Operating Expense	99,848	107,651	(7,803)	202,569	208,002	(5,434)	1,244,022
Change in Net Assets	(51,287)	(59,081)	7,795	(79,732)	(89,856)	10,124	619

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

	Actual August	Actual Prior Year August	Variance	Actual YTD 2015	Actual YTD Prior Year 2014	Variance
Revenue						
Total Support	1,304	159,917	(158,613)	4,176	160,771	(156,595)
Total Tuition and Fees	47,206	65,091	(17,885)	115,140	113,307	1,833
Interest and Dividend Income	52	4	48	109	4	106
Other Income		100	(100)	3,411	3,475	(64)
Total Revenue	48,562	225,112	(176,550)	122,837	277,558	(154,721)
Operating Expense						
Total Personnel Expenses	56,876	52,671	4,206	121,332	105,199	16,133
Total Academic Program Expenses	1,422	11,069	(9,648)	2,277	12,835	(10,559)
Total Admin. Expenses	5,737	6,675	(938)	10,062	13,673	(3,611)
Total Development and Fund. Expenses	5,293	58	5,235	5,293	361	4,933
Total Occupancy Expenses	24,341	26,779	(2,438)	51,724	51,444	280
Interest Expense	1,107	1,469	(363)	2,214	2,584	(371)
Depreciation	5,072	4,580	492	9,667	9,160	507
Total Operating Expense	99,848	103,302	(3,453)	202,569	195,257	7,312
Change in Net Assets	(51,287)	121,811	(173,097)	(79,732)	82,301	(162,033)

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

	08/31/14	06/30/14	Change
Assets			
Current Assets			
Checking-Unrestricted	\$73,192	\$49,211	\$23,981
ASB Checking	1,391	1,390	
ARF-Operating	1,250	588	661
Heritage-Capital	6,349	6,349	1
Heritage-Renovation	783	695	88
Heritage-Financial Aid	5,324	324	5,000
Endowment Fund	62,304	62,290	14
Principal's Fund	5,553	5,552	
ARF-Restricted	34,137	43,759	(9,622)
Total Cash	190,283	170,160	20,123
Tuition, Fees and Computer Reimbursement Receivable	93,769	2,682	91,087
Pledges Receivable, current	155,336	215,817	(60,481)
Grants Receivable, Current	95,650	95,650	
Miscellaneous Receivables	13,024	14,855	(1,831)
Annual BOD dues	2,162	412	1,750
Inventory E-Books	20,132	14,155	5,977
Prepaid Expenses	12,895	10,797	2,098
Total Current Assets	583,250	524,527	58,723
Pledges Receivable-Long Term	64,646	64,646	
Property and Equipment, net of Accumulated Depreciation	326,663	318,886	7,777
Total Assets	974,559	908,059	66,500
Liabilities			
Current Liabilities			
Accounts Payable	44,474	15,349	29,125
Accrued Salary	52,978	64,175	(11,197)
Accrued Benefits	5,142	3,711	1,430
Accrued Pension	19,928	14,505	5,423
Accrued Payroll Tax	4,361	8,005	(3,643)
Unearned Tuition	93,466		93,466
Unredeemed Gift Certificates	1,500	2,300	(800)
Line of Credit-St. Michaels	30,000		30,000
Capital Lease Phone System-Current	6,348	6,338	10
Total Current Liabilities	258,197	114,382	143,814
Archdiocese Loan-Long Term	369,613	369,613	
Capital Lease Phone System-Long Term	2,663	3,725	(1,062)
Total Liabilities	630,473	487,721	142,752
Net Assets			
Unrestricted	99,583	179,315	(79,732)
Temporarily Restricted	244,503	241,023	3,480
Total Net Assets	344,086	420,338	(76,252)
Total Liabilities and Net Assets	974,559	908,059	66,500

Statement of Cash Flows

8/31/2014

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Cash Flows from Operating Activities:

Change in net assets-Unrestricted	\$ (79,729)
Change in net assets-Restricted	3,480
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	9,666
Changes in assets and liabilities	
Tuition Receivable	(91,086)
Reserve for uncollectable Tuition	-
Employee Receivable	1,831
BOD dues receivable	(1,750)
Prepaid Expenses	(2,098)
Deposits	
Inventory E-Books	(5,977)
Pledges receivable	60,481
Grants receivable	-
Accounts Payable	29,125
Salaries Payable and accrued leave	(19,633)
Other current liabilities	104,322
Net Cash provided (used) by Operations	<u>8,632</u>

Cash Flows from Financing Activities

Proceeds from Line of Credit	30,000
Principal payments on notes payable	<u>(1,062)</u>
Net cash used by Financing Activities	<u>28,938</u>

Cash Flows from Investing Activities

Acquisition of property and equipment	<u>(17,445)</u>
Net Cash provided(used) by Investing Activities	<u>(17,445)</u>

Net Increase(Decrease) in Cash and Cash Equivalents

	<u>\$ 20,125</u>
Beginning Cash & Cash Equivalents	170,159
Ending Cash & Cash Equivalents	<u>190,284</u>
Net increase (decrease) in cash	<u>\$ 20,125</u>

Net Asset by Fund
August 31, 2014

Description	Balance 6/30/2014	Current Year Income	Net Invest. Income	Reclasses	Transfers	Release of Net Assets	Change in Net Assets	Balance 8/31/2014
<u>Unrestricted Net Assets</u>								
Unrestricted	\$ 179,309	\$ (81,350)	\$ -	\$ -	\$ -	\$ 1,620	\$ (79,730)	\$ 99,579
<u>Temporarily Restricted Net Assets</u>								
	\$ -		\$ -	\$ -	\$ -			\$ -
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	5,000
Rudd-Scholarship	23,624						-	23,624
St Mikes Scholarships	13,000						-	13,000
Kapust Scholarship	-						-	-
Neeb Family foundation Scholarship	-						-	-
Mueller-Capital Campaign 2015	350	100					100	450
Fulcrum-Principals and Decisions curriculum	-						-	-
St Francis Cabrini-Scholarships	-						-	-
	<u>\$ 241,024</u>	<u>\$ 5,100</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,620)</u>	<u>\$ 3,480</u>	<u>\$ 244,504</u>
		Total Income:	<u>5,100</u>			<u>(1,620)</u>		
<u>Permanently Restricted Net Assets</u>								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	-							-
	-						\$ -	-
TOTAL NET ASSETS	<u>\$ 420,333</u>	<u>\$ (76,250)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (76,250)</u>	<u>\$ 344,083</u>