

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

Change in Net Assets-Unrestricted

Compared to Budget-current month

Revenue is \$999 more than budget. Operating expenses are \$9,224 less. Year to date depreciation expense was reversed in September and will instead be recorded at year end. Development costs budgeted for August were incurred in September due to cash shortage. Change in net assets is \$10,223 more than budget.

Compared to Budget-Year to date

Revenue is \$5,689 more than budget due to contributions received earlier than expected. Operating expenses are \$14,658 less primarily from timing differences in expenses due to the cash shortage. Change in net assets is \$20,348 more than budget.

Compared to Prior Year- current month

Revenue is \$57,374 less due to change in how tuition is recognized. Operating expenses are \$1,673 less from a year to date adjustment in the current year to reverse depreciation expense until year end. Change in net assets is \$55,700 less than last year.

Compared to Prior Year- Year to date

Revenue is \$212,095 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 \$5,638 more from personnel and development. Change in net assets is \$217,733 less than last year.

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

Cash increased \$5,600. Current Assets decreased \$12,359 from pledge collections. Total Assets decreased \$4,843.

Current Liabilities increased \$119,802. 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 (\$108,312).

Statement of Cash Flows Year to Date

Change in net assets adjusted for balance sheet activities used \$548 of cash.

Borrowing on line of credit netted against principal payments on the capital equipment loan generated \$28,406 of cash.

Payments for computers and renovation used \$22,256 of cash.

Net increase in cash year to date is \$5,602.

Cash Projection

Projection for FYE 6/30/15: Operating cash shortage of \$44,101. 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**

9/30/2014

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>Explanation</u>
Change in Net Assets-Current month	(32,110)	(42,333)	10,223	Depreciation not budgeted
Change in net asset Year to date	(111,842)	(132,190)	20,348	Contributions higher than budget

	<u>Current year</u>	<u>Prior year</u>	<u>Variance</u>	
Change in Net Assets-Current month	(32,110)	23,590	(55,700)	Change in method of recognizing tuition revenue
Change in net asset Year to date	(111,842)	105,891	(217,733)	Rudd Operating pledge prior fiscal year and tuition recog. Change

Balance Sheet

Operating Pledge of \$50,000 collected in July

Cash Projection

FYE 6/15 Cash projection-\$-44,100 . Decreased from correcting tuition/fee/computer reimbursements

Pope John Paul II High School
Unrestricted
For the Three Months Ending September 30, 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>
	September	September	Variance	2015	2015	Variance	Budget
Revenue							
Total Support	11,716	10,771	945	15,892	10,771	5,121	687,980
Total Tuition and Fees	48,690	48,793	(103)	163,830	162,655	1,175	550,208
Athletic and Co-Curricular Income		167	(167)		501	(501)	1,503
Interest and Dividend Income	332		332	441		441	
Other Income	92	100	(8)	3,503	4,050	(547)	4,950
Total Revenue	60,830	59,831	999	183,666	177,977	5,689	1,244,641
Operating Expense							
Total Personnel Expenses	55,335	59,521	(4,186)	176,667	180,793	(4,126)	711,746
Total Academic Program Expenses	6,282	4,765	1,517	8,559	11,795	(3,236)	51,612
Total Admin. Expenses	5,245	5,820	(575)	15,307	16,659	(1,353)	68,648
Total Development and Fund. Expenses	7,717	4,525	3,193	13,011	19,316	(6,305)	81,420
Total Occupancy Expenses	26,957	26,455	502	78,681	78,365	316	317,641
Interest Expense	1,071	1,080	(9)	3,285	3,239	46	12,955
Depreciation	(9,667)		(9,667)				
Total Operating Expense	92,940	102,164	(9,224)	295,509	310,167	(14,658)	1,244,022
Change in Net Assets	(32,110)	(42,333)	10,223	(111,842)	(132,190)	20,348	619

Pope John Paul II High School
Unrestricted
For the Three Months Ending September 30, 2014

Change in Net Assets Compared to Prior Year

	Actual	Actual Prior Year		Actual YTD	Actual YTD Prior Year	
	September	September	Variance	2015	2014	Variance
Revenue						
Total Support	11,716	13,565	(1,849)	15,892	174,336	(158,444)
Total Tuition and Fees	48,690	104,401	(55,711)	163,830	217,709	(53,878)
Interest and Dividend Income	332	21	310	441	25	416
Other Income	92	216	(124)	3,503	3,691	(188)
Total Revenue	60,830	118,203	(57,374)	183,666	395,761	(212,095)
Operating Expense						
Total Personnel Expenses	55,335	54,175	1,159	176,667	159,375	17,292
Total Academic Program Expenses	6,282	2,192	4,090	8,559	15,028	(6,469)
Total Admin. Expenses	5,245	5,962	(717)	15,307	19,636	(4,329)
Total Development and Fund. Expenses	7,717	443	7,275	13,011	803	12,207
Total Occupancy Expenses	26,957	26,182	775	78,681	77,626	1,055
Interest Expense	1,071	1,079	(8)	3,285	3,663	(378)
Depreciation	(9,667)	4,580	(14,247)		13,740	(13,740)
Total Operating Expense	92,940	94,613	(1,673)	295,509	289,870	5,638
Change in Net Assets	(32,110)	23,590	(55,700)	(111,842)	105,891	(217,733)

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

	09/30/14	06/30/14	Change
Assets			
Current Assets			
Checking-Unrestricted	\$63,567	\$49,211	\$14,355
ASB Checking	1,483	1,390	92
ARF-Operating	1,257	588	668
Heritage-Capita	5,843	6,349	(506)
Heritage-Renovation	827	695	132
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	29,566	43,759	(14,193)
Total Cash	175,760	170,160	5,600
Tuition, Fees and Computer Reimbursement Rec	63,272	2,682	60,589
Pledges Receivable, current	145,488	215,817	(70,329)
Grants Receivable, Current	95,650	95,650	
Miscellaneous Receivables	12,638	14,855	(2,217)
Annual BOD dues	1,412	412	1,000
Inventory E-Books	7,258	14,155	(6,897)
Prepaid Expenses	10,690	10,797	(106)
Total Current Assets	512,168	524,527	(12,359)
Pledges Receivable-Long Term	64,646	64,646	
Property and Equipment, net of Accumulated Depreciation	341,141	318,886	22,255
Total Assets	917,955	908,059	9,896
Liabilities			
Current Liabilities			
Accounts Payable	11,544	15,349	(3,805)
Accrued Salary	55,855	64,175	(8,320)
Accrued Benefits	2,382	3,711	(1,329)
Accrued Pension	22,587	14,505	8,082
Accrued Payroll Tax	5,620	8,005	(2,384)
Tuition invoiced not earned	97,844		97,844
Unredeemed Gift Certificates	2,000	2,300	(300)
Line of Credit-St. Michaels	30,000		30,000
Capital Lease Phone System-Current	6,353	6,338	15
Total Current Liabilities	234,185	114,382	119,802
Archdiocese Loan-Long Term	369,613	369,613	
Capital Lease Phone System-Long Term	2,131	3,725	(1,594)
Total Liabilities	605,929	487,721	118,208
Net Assets			
Unrestricted	67,473	179,315	(111,842)
Temporarily Restrictec	244,553	241,023	3,530
Total Net Assets	312,026	420,338	(108,312)
Total Liabilities and Net Assets	917,955	908,059	9,896

Statement of Cash Flows**9/30/2014**

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Cash Flows from Operating Activities:

Change in net assets-Unrestricted	\$ (111,840)
Change in net assets-Restricted	3,530
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	-
Changes in assets and liabilities	
Tuition Receivable	(60,589)
Reserve for uncollectable Tuition	-
Employee Receivable	2,217
BOD dues receivable	(1,000)
Prepaid Expenses	107
Deposits	
Inventory E-Books	6,897
Pledges receivable	70,328
Grants receivable	-
Accounts Payable	(4,048)
Salaries Payable and accrued leave	(19,633)
Other current liabilities	113,483
Net Cash provided (used) by Operations	<u>(548)</u>

Cash Flows from Financing Activities

Proceeds from Line of Credit	30,000
Principal payments on notes payable	<u>(1,594)</u>
Net cash used by Financing Activities	<u>28,406</u>

Cash Flows from Investing Activities

Acquisition of property and equipment	<u>(22,256)</u>
Net Cash provided(used) by Investing Activities	<u>(22,256)</u>

Net Increase(Decrease) in Cash and Cash Equivalents\$ 5,602

Beginning Cash & Cash Equivalents

170,159

Ending Cash & Cash Equivalents

175,761**Net increase (decrease) in cash**\$ 5,602

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 9/30/2014
Unrestricted Net Assets								
Unrestricted	\$ 179,309	\$ (113,461)	\$ -	\$ -	\$ -	\$ 1,620	\$ (111,841)	\$ 67,468
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	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	150					150	500
Fulcrum-Principals and Decisions curriculum	-						-	-
St Francis Cabrini-Scholarships	-						-	-
	<u>\$ 241,024</u>	<u>\$ 5,150</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,620)</u>	<u>\$ 3,530</u>	<u>\$ 244,554</u>
		Total Income:	<u>5,150</u>			<u>(1,620)</u>		
Permanently Restricted Net Assets								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -
	-							-
	-						\$ -	-
TOTAL NET ASSETS	<u>\$ 420,333</u>	<u>\$ (108,311)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (108,311)</u>	<u>\$ 312,022</u>