

The Rising Tide Charter Public School

Memorandum

To: The Board of Trustees of the Rising Tide Charter Public School
From: Eric Mello, Business Manager, MBA
Date: March 15, 2017
RE: February 2017 Financial Statements

Enclosed please find preliminary financial statements for the month of **February 28, 2017** for The Rising Tide Charter Public School. These statements reflect the 2016-2017 budget. These statements are not audited statements and have been prepared in my capacity as the Business Manager of the School.

Index of enclosed items:

- 1) Preliminary Income Statement February 2017 - Condensed Format (1 page)
- 2) Preliminary Income Statement February 2017 - Expanded Format (6 pages)
- 3) Balance Sheet at February 28, 2017 (5 pages)
- 4) Cash Flow Projection March 1, 2017 - June 30, 2017.

Please note the following:

Income:

State tuition revenue is budgeted on an annualized amount of \$12,660/student at 660 students/year for a total of \$8,355,600. Our current number of enrolled students is **656**. Our budgeted tuition rate per pupil was based on the projected FY17 tuition rates posted on the Department of Elementary and Secondary Education (DESE) website. We received updated tuition rates from DESE in December. Our revised per pupil rate was increase from \$12,660 to **\$13,203**. As a result of the increase in tuition, we are projecting to receive an increase in revenue for FY 17 in the amount of \$397,989. (663 average students * \$13,203). As of **February 28, 2017** total income is over budget by **\$243,805**.

Expenses:

Total expenses for the month of **February** are lower than budget, due mostly to savings from staff expenses. As of **February 28, 2017** total expenses are under budget by **\$185,472**.

Net Income:

Our year to date Net Income compared against budget is **+429,277**.

Balance Sheet:

Our cash balances remains stable. As of **February 28, 2017** our cash balances are **\$1,817,434** (Operating) plus **\$5,427,285** (Building Construction Escrow Account) for a total cash balance of **\$7,244,719**. We closed on 59 Armstrong Road on 11/18/2016. Our Balance sheet now reflects the new building and land assets as well as the loan balance from Webster Bank in the amount of \$10,911,000 and the loan balance from the USDA in the amount of \$3,000,000. We have drawn down \$121,670 year to date on the second portion of our USDA financing.

Cash Flow:

Our cash flow projections remain stable through the end of the fiscal year.

New Facility Project:

We continue to make progress on our building project. We have weekly construction team meetings on Thursday mornings at 9:30 am at 59 Armstrong Road.

Rising Tide Charter School Preliminary Income Statement February 2017

	Feb 17	Budget	\$ Over Budget	Jul '16 - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
State Tuition	729,466	696,300	33,166	5,835,726	5,570,400	265,326	8,355,600
State and Federal Grants	12,878	12,878	0	103,021	103,021	0	154,531
Supplemental Fee Revenue	4,323	5,417	-1,094	33,016	43,333	-10,317	65,000
Funds Income	0	250	-250	70	2,000	-1,930	3,000
Other Revenue	7,690	8,055	-365	111,705	122,656	-10,952	158,875
Interest Income	885	292	593	4,012	2,333	1,678	3,500
Total Income	755,241	723,191	32,051	6,087,549	5,843,744	243,805	8,740,506
Expense							
Gross Profit	755,241	723,191	32,051	6,087,549	5,843,744	243,805	8,740,506
Expense							
Staff Expenses	450,047	484,319	-34,272	3,340,360	3,492,634	-152,274	6,087,279
Food Services	4,594	5,833	-1,240	38,618	46,667	-8,049	70,000
Student Fee Expenses	5,382	2,613	2,769	29,406	27,170	2,236	37,620
Direct Educational Expenses	45,241	40,729	4,512	333,160	360,955	-27,795	546,872
General & Administrative	15,058	11,515	3,543	155,324	143,939	11,384	190,000
Marketing and Enrollment	87	2,417	-2,329	25,361	19,333	6,027	29,000
Facility Operating Ex-6 Resnik	56,984	57,570	-587	385,452	407,369	-21,917	637,650
Facility Op. Ex- 57 Armstrong	43,140	45,950	-2,810	337,221	367,600	-30,379	551,400
Facilities Op Exp-1 Resnik Rd	0			35,296			
Depreciation & Amortization	23,082	23,082	-0	184,657	184,658	-2	276,987
Total Expense	643,615	674,028	-30,414	4,864,853	5,050,325	-185,472	8,426,808
Net Ordinary Income	111,627	49,162	62,465	1,222,696	793,419	429,277	313,698
Other Income/Expense							
Other Income							
Class of 2017	0			0			
Class of 2020	0			0			
Class of 2021	0			0			
Class of 2022	0			0			
Class of 2023	0			0			
Class of 2024	0			0			
Total Other Income	0			0			
Net Other Income	0			0			
Net Income	111,627	49,162	62,465	1,222,696	793,419	429,277	313,698

Rising Tide Charter School
Preliminary Income Statement
February 2017

(2.1)

	Feb 17	Budget	\$ Over Budget	Jul '16 - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
State Tuition	729,466	696,300	33,166	5,835,726	5,570,400	265,326	8,355,600
State and Federal Grants							
SPED 94-142 Allocation	0			0	0	0	0
SPED 274 - Program Improvement	401	401	0	3,209	3,209	0	4,813
SPED 240 - Allocation	10,431	10,431	0	83,446	83,446	0	125,189
Teacher Quality - Title I/A	387	387	0	3,092	3,092	0	4,638
Title I	1,659	1,659	0	13,274	13,274	0	19,911
Total State and Federal Grants	12,878	12,878	0	103,021	103,021	0	154,531
Supplemental Fee Revenue							
Juice/Snack Revenue	0			286			
Lunch Revenue	4,323	5,417	-1,094	32,730	43,333	-10,604	65,000
Total Supplemental Fee Revenue	4,323	5,417	-1,094	33,016	43,333	-10,317	65,000
Funds Income							
Unrestricted Donations	0	250	-250	70	2,000	-1,930	3,000
Total Funds Income	0	250	-250	70	2,000	-1,930	3,000
Other Revenue							
School Store Income	0			2,083			
Senior Class Fee	0	83	-83	0	667	-667	1,000
Expo Reimbursement	0	175	-175	0	1,400	-1,400	2,100
E-Rate Reimbursement	0	250	-250	3,031	2,000	1,031	3,000
Summer Enrichment Income	0	0	0	0	0	0	4,000
School-Based Medicaid Reimb.	0	667	-667	6,665	5,333	1,332	8,000
High School Athletic Fees	350	2,088	-1,738	26,348	29,798	-3,450	38,150
Theatre & Production Fees	150	333	-183	4,780	2,667	2,113	4,000
Club Fees	1,339	2,500	-1,161	9,100	20,000	-10,900	30,000
SREC Income	1,499	1,667	-167	11,966	13,333	-1,367	20,000
PSAT Fee Revenue	300	167	133	1,678	1,333	345	2,000
9th Grade Overnight Trip	0			7,755	8,075	-320	8,075
Student Fee Revenue	1,560			32,088	37,050	-4,962	37,050
Other Revenue - Other	2,491	125	2,366	6,210	1,000	5,210	1,500
Total Other Revenue	7,690	8,056	-365	111,705	122,656	-10,952	158,875
Interest Income	885	292	593	4,012	2,333	1,678	3,500
Total Income	755,241	723,191	32,051	6,087,549	5,843,744	243,805	8,740,506
Expense							
Gross Profit							
Staff Expenses							
Vacation Accrual Adj	583	583	0	4,667	4,667	-0	7,000

Rising Tide Charter School
Preliminary Income Statement
February 2017

(2.2)

	Feb 17	Budget	\$ Over Budget	Jul '16 - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
Salaries							
Teachers	213,578	215,253	-1,676	1,479,300	1,506,774	-27,473	2,798,294
Administration	67,479	73,856	-6,377	570,718	627,773	-57,055	960,124
SPED	56,082	67,059	-10,978	431,923	469,416	-37,492	871,772
Professional Stipends	20,576	23,567	-2,991	163,989	164,971	-982	306,375
Media Cart Help	1,000	0	1,000	1,000	1,000	0	2,000
Athletic Stipends	7,900	0	7,900	20,600	10,567	10,033	31,700
Program Stipends	17,000	16,000	1,000	24,513	24,467	46	48,933
Summer Course Stipends	0	0	0	3,500	0	3,500	3,500
Trip Stipends	0	2,000	-2,000	3,600	2,000	1,600	2,000
Theatre & Production Stipends	0	0	0	4,000	4,000	0	8,000
Club Leader & Misc Stipends	580	2,000	-1,420	2,313	12,000	-9,687	20,000
Total Stipends	26,480	20,000	6,480	59,525	54,033	5,492	116,133
Total Salaries	384,195	399,736	-15,541	2,705,456	2,822,967	-117,511	5,052,698
Payroll Taxes	10,613	11,000	-387	78,515	81,000	-2,485	151,581
Fringe Benefits							
HR Outsourcing	1,212	1,250	-38	9,986	10,000	-14	15,000
Pension Administration	706	333	373	2,244	2,667	-423	4,000
403b Company Match Cont	974	1,250	-276	8,942	10,000	-1,058	15,000
403b Company Profit Share Contr	2,000	2,000	0	16,000	16,000	0	24,000
MTRS Grant Payments Direct	0	1,250	-1,250	0	10,000	-10,000	15,000
Health and Dental Insurance	49,960	62,083	-12,123	460,738	496,667	-35,929	745,000
Workers Compensation	0	2,333	-2,333	29,220	18,667	10,554	28,000
Life & Disability Insurance	-195	2,500	-2,695	24,592	20,000	4,592	30,000
Total Fringe Benefits	54,656	73,000	-18,344	551,722	584,000	-32,278	876,000
Total Staff Expenses	450,047	484,319	-34,272	3,340,360	3,492,634	-152,274	6,087,279
Food Services							
Food Service	4,594	5,833	-1,240	38,389	46,867	-8,278	70,000
Juicer/Snack Program	0			229			
Total Food Services	4,594	5,833	-1,240	38,618	46,867	-8,049	70,000
Student Fee Expenses							
Agenda/Planner Expense	0			2,548	1,881	667	1,881
Electives Expense	0			0	0	0	0
Sketchbook Expense	1,069			2,450	4,389	-1,939	4,389
Student ELA Books Expense	4,313	1,306	3,007	15,004	10,450	4,554	15,675
Team Building (from \$25 Fee)	0	1,306	-1,306	9,405	10,450	-1,046	15,675
Total Student Fee Expenses	5,382	2,613	2,769	29,406	27,170	2,236	37,620
Direct Educational Expenses							

Rising Tide Charter School
Preliminary Income Statement
February 2017

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	Feb 17	Budget	\$ Over Budget	Jul '16 - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
Senior Fee Expense/Graduation/P	0	0	0	0	0	0	1,000
PSAT Expense	0	0	0	817	2,000	-1,183	2,000
Service Learning	0	100	-100	750	600	150	1,000
Electives - Upper School	2,778			2,778	0	2,778	0
Expo School Wide & Discover	126	700	-574	1,291	4,200	-2,910	7,000
General Classroom Supplies							
Classroom Supplies	645	750	-105	773	6,000	-5,227	9,000
General Classroom Supplies - Other	0	0	0	0	0	0	0
Total General Classroom Supplies	645	750	-105	773	6,000	-5,227	9,000
High School Athletic Program	8,651	11,541	-2,889	59,499	72,703	-13,205	118,866
Theatre & Production Expenses	1,743	0	1,743	3,691	3,000	691	6,000
9th Grade Overnight Trip	0	0	0	18,785	20,400	-1,615	20,400
Club Expenses	300	1,944	-1,644	3,405	11,664	-8,259	19,440
Internship Expenses	432	0	432	472	1,000	-528	2,000
Health First Aid - Nurse	23	333	-310	2,450	2,667	-217	4,000
Music Supplies	0			520	0	520	0
Software-Internet-Maintenance	1,953	2,850	-897	37,316	37,100	216	48,500
Curriculum Resources	5,744	6,000	-256	70,862	76,000	-5,138	100,000
Library Books And Supplies	0	83	-83	474	667	-193	1,000
Lease of Computer Equipment	0	0	0	0	0	0	0
Lease of Equipment - Computers	380	515	-134	3,838	4,116	-278	6,174
Lease of Equipment Copier	405	346	59	2,553	2,768	-215	4,152
Expeditionary Learning							
12th Grade	0	292	-292	3,500	2,333	1,167	3,500
11th Grade	0	208	-208	0	1,667	-1,667	2,500
10th Grade	1,600	208	1,392	1,600	1,667	-67	2,500
9th Grade	440	292	148	440	2,333	-1,893	3,500
8th Grade	1,111	208	903	2,356	1,667	689	2,500
7th Grade	0	208	-208	2,972	1,667	1,305	2,500
6th Grade	0	208	-208	0	1,667	-1,667	2,500
5th Grade	0	292	-292	1,372	2,333	-961	3,500
Total Expeditionary Learning	3,151	1,917	1,234	12,240	15,333	-3,094	23,000
Transportation							
SPED Other	0	167	-167	0	1,333	-1,333	2,000
Wellness Program	2,160	2,880	-720	14,960	17,280	-2,320	28,800
Total Transportation	2,160	3,047	-887	14,960	18,613	-3,653	30,800
Music Director	1,120	704	416	4,503	4,224	279	7,040
Wellness Classes/Instructors	7,447	4,167	3,280	33,611	33,333	278	50,000
Career/Behavior Consultant	500	833	-333	2,650	6,667	-4,017	10,000

Rising Tide Charter School Preliminary Income Statement

February 2017

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	Feb 17	Budget	\$ Over Budget	Jul '16 - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
School Physician	0			1,000	1,000	0	1,000
Special Events	193	1,000	-807	4,653	8,000	-3,347	12,000
Organizational Consultant	800	1,000	-200	17,400	9,500	7,900	15,000
Staff Development	4,785	1,000	3,785	12,006	8,000	4,006	12,000
Tutoring	1,906	900	1,006	6,261	5,400	861	9,000
Testing/Assessment Expense	0	1,000	-1,000	7,830	6,000	1,830	10,000
Awards & Graduation	0	0	0	5,149	0	5,149	16,000
Summer Enrichment	0	0	0	626	0	626	500
Total Direct Educational Expenses	45,241	40,729	4,512	333,160	360,955	-27,795	546,872
General & Administrative							
Interest							
Interest - Line of Credit	0	83	-83	0	667	-667	1,000
Total Interest	0	83	-83	0	667	-667	1,000
Legal/Other	6,530	2,500	4,030	23,864	20,000	3,864	30,000
Dues & Fees	331	2,091	-1,760	42,596	36,636	5,959	45,000
Bank Charges	87	100	-13	899	800	99	1,200
Insurance	5,253	2,091	3,162	32,313	28,636	3,677	37,000
Copier Supplies	672	1,250	-578	11,392	10,000	1,392	15,000
Office Supplies	670	1,333	-663	11,788	10,667	1,121	16,000
Toner/Link Jet	593	833	-241	5,598	6,667	-1,068	10,000
Postage	725	750	-25	5,061	6,000	-939	9,000
Printing	0	417	-417	0	3,333	-3,333	5,000
School Store Expense	0			2,028			
Travel & Local Mileage	198	67	131	805	533	272	800
Audit	0	0	0	18,980	20,000	-1,020	20,000
Total General & Administrative	15,058	11,515	3,543	155,324	143,939	11,384	190,000
Marketing and Enrollment							
Recruiting	0	333	-333	180	2,667	-2,487	4,000
Marketing	87	2,083	-1,996	25,181	16,667	8,514	25,000
Marketing and Enrollment - Other	0			0			
Total Marketing and Enrollment	87	2,417	-2,329	25,361	19,333	6,027	29,000
Facility Operating Ex-6 Resnik							
Bond Interest - 6 Resnik Road	0	0	0	40,925	25,654	15,271	25,654
Mass Devel Loan Guarantee Fee	0	1,250	-1,250	6,223	10,000	-3,777	15,000
Rent	30,204	30,204	0	174,176	181,224	-7,048	302,040
Rent-Real Estate Taxes	4,339	3,333	1,005	25,019	20,000	5,019	33,333
Rent-Insurance	0	2,500	-2,500	0	15,000	-15,000	25,000
Rent - Landscape & Snow Removal	5,079	2,083	2,995	12,622	16,667	-4,044	25,000
Maintenance-Building & Grounds	1,561	2,500	-939	18,751	20,000	-1,249	30,000

Rising Tide Charter School Preliminary Income Statement February 2017

(2.15)

	Feb 17	Budget	\$ Over Budget	Jul '16 - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
Crossing Guard	1,848	1,440	408	9,848	8,640	1,208	14,400
Field/Gym	6,044	3,893	2,151	36,658	27,251	9,407	42,823
Fire and Security Costs	170	417	-247	2,832	3,333	-502	5,000
Cleaning Service	2,818	3,333	-516	22,540	26,667	-4,127	40,000
Trash Removal	327	667	-340	2,805	5,333	-2,528	8,000
Maintenance-Elevator	0	458	-458	3,399	3,667	-268	5,500
Electric	3,938	3,333	604	19,810	26,667	-6,857	40,000
Gas	0	1,250	-1,250	2,970	10,000	-7,030	15,000
Water & Sewer	0	292	-292	1,562	2,333	-772	3,500
Telephone	617	583	34	5,112	4,667	445	7,000
Water-Teachers Room	40	33	7	200	267	-67	400
Total Facility Operating Ex-6 Resnik	56,984	57,570	-587	385,452	407,369	-21,917	637,650
Facility Op. Ex- 57 Armstrong							
Rent - 57 Armstrong Road	28,875	28,875	0	230,880	231,000	-120	346,500
Rent - Real Estate Taxes 57 Arm	2,075	2,075	0	16,600	16,600	0	24,900
Rent - Insurance	480	500	-20	3,840	4,000	-160	6,000
Rent - Landscape/ Elev / Snow	6,308	1,667	4,642	9,462	13,333	-3,872	20,000
Maintenance- Building & Grounds	332	1,250	-918	13,818	10,000	3,818	15,000
Repairs	0	417	-417	0	3,333	-3,333	5,000
Fire and Security	0	333	-333	2,503	2,667	-164	4,000
Cleaning Services	2,565	3,333	-768	20,520	26,667	-6,147	40,000
Trash Removal	324	500	-177	2,633	4,000	-1,367	6,000
Electric	0	3,500	-3,500	20,161	28,000	-7,839	42,000
Gas	0	667	-667	0	5,333	-5,333	8,000
Water & Sewer	0	583	-583	0	4,667	-4,667	7,000
Telephone	514	583	-69	3,472	4,667	-1,195	7,000
Management Fee	833	833	0	6,667	6,667	0	10,000
Reserve for Replacement	833	833	0	6,667	6,667	0	10,000
Total Facility Op. Ex- 57 Armstrong	43,140	45,950	-2,810	337,221	367,600	-30,379	551,400
Facilities Op Exp-1 Resnik Rd							
Closing Fees 1&6 Resnik Road	0			21,168			
Bond Interest - 1 Resnik Land	0			14,128			
Total Facilities Op Exp-1 Resnik Rd	0			35,296			
Depreciation & Amortization							
Depreciation	23,082	23,082	-0	184,657	184,658	-2	276,987
Depreciation & Amortization - Other	0			0	0	0	0
Total Depreciation & Amortization	23,082	23,082	-0	184,657	184,658	-2	276,987
Total Expense	643,615	674,028	-30,414	4,864,853	5,050,325	-185,472	8,426,808
Net Ordinary Income	111,627	49,162	62,465	1,222,696	793,419	429,277	313,696

Rising Tide Charter School
Preliminary Income Statement
February 2017

(2,6)

	Feb 17	Budget	\$ Over Budget	Jul '16 - Feb 17	YTD Budget	\$ Over Budget	Annual Budget
Other Income/Expense							
Other Income							
Class of 2017							
Class 17 Fund Income	7,520			15,974			
Class 17 Fund Expense	-83			-12,352			
Transfer 17 Res Net Asset	-7,437			-3,622			
Total Class of 2017	0			0			
Class of 2020							
Class 20 Fund Income	0			155			
Transfer 20 Res Net Asset	0			-155			
Total Class of 2020	0			0			
Class of 2021							
Class 21 Fund Expense	0			-700			
Class 21 Fund Income	0			1,404			
Transfer 21 Res Net Asset	0			-704			
Total Class of 2021	0			0			
Class of 2022							
Class 22 Fund Expense	0			-2,788			
Class 22 Fund Income	0			3,533			
Transfer 22 Res Net Asset	0			-745			
Total Class of 2022	0			0			
Class of 2023							
Class 23 Fund Expense	0			-539			
Transfer 23 Res Net Asset	0			539			
Total Class of 2023	0			0			
Class of 2024							
Transfer 24 Res Net Asset	0			-343			
Class 24 Fund Income	0			1,267			
Class 24 Fund Expense	0			-924			
Total Class of 2024	0			0			
Total Other Income	0			0			
Net Other Income	111,627	49,162	62,465	1,222,596	793,419	429,277	313,696

**Rising Tide Charter School
Balance Sheet**

As of February 28, 2017

Feb 28, 17 Jan 31, 17 \$ Change

ASSETS

Current Assets

Checking/Savings

Cash

Escrow Account - Webster Bank	5,427,285	5,703,690	-276,405
New - Checking - Operations	313,648	164,177	149,472
New - Money Market - Savings	265,641	65,602	200,039
New Money Mkt- Bldg & Debt Res.	41,091	41,086	5
Checking	1,026,772	1,106,156	-79,384
Citizens Bank - Operating	922	713	209
Citizens Bank - HRA	17,582	20,436	-2,854
Bank of America			
Rising Tide - Checking	119,548	111,835	7,713
Student Government Funds, Rest.	557	557	0
Italy Deposits, Restricted	2,689	2,545	143
Peru Deposits, Restricted	116	116	0
London Deposits, Restricted	11,287	10,737	550
Road Race - Restricted	5,402	5,402	0
Lunch Accounts, Restricted	2,737	2,737	0
Class 2017, Restricted	5,066	-2,371	7,437
Class 2019, Restricted	237	237	0
Class 2020, Restricted	1,772	1,772	0
Class 2021, Restricted	1,233	1,233	0
Class of 2023, Restricted	-207	-207	0
Class of 2024, Restricted	343	343	0
Total Bank of America	150,779	134,935	15,844
Petty Cash	1,000	1,000	0
Total Cash	7,244,719	7,237,795	6,923
Total Checking/Savings	7,244,719	7,237,795	6,923
Accounts Receivable			
Grants and Accounts Receivable	23,417	13,212	10,205
Total Accounts Receivable	23,417	13,212	10,205

(3.1)

Rising Tide Charter School Balance Sheet

As of February 28, 2017

	Feb 28, 17	Jan 31, 17	\$ Change
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Other Current Assets

School Store Inventory	8,681	8,681	0
Prepaid Rent 57 Armstrong	27,500	27,500	0
Prepaid Expense	7,875	101,030	-93,155

Total Other Current Assets

Total Current Assets

Fixed Assets

Fixed Assets

59 Armstrong Rd. -Bldg. + Land	8,475,000	8,475,000	0
CIP - 59 Armstrong Road	1,388,403	1,113,013	275,390
CIP 59 Arms. Rd - Non-Financed	178,324	135,121	43,203

Leasehold Improvements 57B

LI 30 mos - 57 Armstrong	11,343	11,343	0
LI 34 mos - 57 Armstrong	181,764	181,764	0
LI 46 mos - 57 Armstrong	144,088	144,088	0
LI 58 mos - 57 Armstrong	195,304	195,304	0

Total Leasehold Improvements 57B

10 Yr Life Assets

Furn. & Fixt. 57 Armstrong Rd.	246,644	246,644	0
Furn & Fixt - 6 Resnik	243,649	243,649	0
Telephone 57 Armstrong	12,163	12,163	0
Telephone Equipment	26,515	26,515	0

Total 10 Yr Life Assets

5 Yr Life Assets

Comp & Equip - 57 Armstrong Rd.	151,215	151,215	0
Comp & Equip - 6 Resnik Road	174,912	174,912	0
Office Equipment - 57 Armstrong	76,943	76,943	0
Office Equipment - 6 Resnik	33,760	33,760	0
Copier Lease (5 copiers)	68,058	68,058	0
Media Equipment	5,591	5,591	0

Total 5 Yr Life Assets

Accumulated Depreciation

	510,480	510,480	0
	-1,083,945	-1,060,863	-23,082

3,2

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**Rising Tide Charter School
Balance Sheet**

As of February 28, 2017

	Feb 28, 17	Jan 31, 17	\$ Change
Total Fixed Assets	10,529,730	10,234,218	295,512
Total Fixed Assets	10,529,730	10,234,218	295,512
Other Assets			
Due from Rising Tide Foundation	14,373	14,373	0
Security Deposits	70,908	70,908	0
Total Other Assets	85,281	85,281	0
TOTAL ASSETS	17,927,202	17,707,717	219,485

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable

Total Accounts Payable

Other Current Liabilities

Due to State - Tuition Overage

Accrued Expenses

Accrued Interest CIP - USDA

Accrued Benefits & Taxes

Accrued Payroll

Accrued Monthly Expenses

Payroll Liabilities

Federal Tax Withheld

Benefits Contribution

MED125

403(b) Plan

403b ER Profit Share Liab

Total 403(b) Plan

Total Benefits Contribution

Total Payroll Liabilities

Total Accrued Expenses

Deferred Revenue

Def Revenue - Lunch

Accounts Payable	37,876	32,108	5,768
Total Accounts Payable	37,876	32,108	5,768
Other Current Liabilities			
Due to State - Tuition Overage	37,029	42,376	-5,347
Accrued Expenses			
Accrued Interest CIP - USDA	20,350	14,413	5,938
Accrued Benefits & Taxes	63,271	62,687	583
Accrued Payroll	27,244	27,244	0
Accrued Monthly Expenses	7,000	7,000	0
Payroll Liabilities			
Federal Tax Withheld	1	1	0
Benefits Contribution			
MED125	933	746	187
403(b) Plan			
403b ER Profit Share Liab	865	23,293	-22,428
Total 403(b) Plan	865	23,293	-22,428
Total Benefits Contribution	1,798	24,039	-22,242
Total Payroll Liabilities	1,798	24,040	-22,242
Total Accrued Expenses	119,663	135,384	-15,721
Deferred Revenue			
Def Revenue - Lunch	2,737	2,737	0

Rising Tide Charter School Balance Sheet

As of February 28, 2017

	Feb 28, 17	Jan 31, 17	\$ Change
Deferred - Copier Lease pmt.	2,843	3,317	-474
Total Deferred Revenue	5,580	6,054	-474
Class Funds Held			
Student Government Funds	557	557	0
Italy Deposits	2,689	2,545	143
Peru Deposits	116	116	0
London Deposits	11,287	10,737	550
Road Race Funds	5,402	5,402	0
Class of 2017 Res Funds	5,066	-2,371	7,437
Class of 2019 Res Funds	237	237	0
Class of 2020 Res Funds	1,772	1,772	0
Class of 2021 Res Funds	1,233	1,233	0
Class of 2023, Res Funds	-207	-207	0
Class of 2024, Res Fund	343	343	0
Total Class Funds Held	28,494	20,363	8,131
Total Other Current Liabilities	190,766	204,177	-13,411
Total Current Liabilities	228,642	236,285	-7,643
Long Term Liabilities			
Webster Bank Loan - '10.911MM	10,911,000	10,911,000	0
USDA Loan 3.0MM	3,000,000	3,000,000	0
USDA Loan 2.5MM	121,670	0	121,670
Cap. Lease Oblig - Computers #1	41,971	44,504	-2,533
Cap Lease Oblig - Computers #2	29,388	30,338	-951
Cap. Lease Oblig - Computers #3	17,589	18,161	-572
Capital Lease Oblig - Copiers	20,297	20,297	0
Copier Lease (5 copiers)	61,752	63,865	-2,113
Total Long Term Liabilities	14,203,666	14,088,165	115,501
Total Liabilities	14,432,308	14,324,450	107,858
Equity			
Capital assets, net	840,389	840,389	0
Unrestricted Net Assets	1,431,809	1,431,809	0
Undesignated	1,431,809	1,431,809	0

3.4

Rising Tide Charter School Balance Sheet

As of February 28, 2017

3.5

	Feb 28, 17	Jan 31, 17	\$ Change
Total Unrestricted Net Assets	1,431,809	1,431,809	0
Net Income	1,222,696	1,111,069	111,627
Total Equity	3,494,894	3,383,268	111,627
TOTAL LIABILITIES & EQUITY	17,927,202	17,707,717	219,485

Rising Tide Charter Public School Cash Balance Forecast FY 2017 As of February 28, 2017	Feb 2017 Budget	Mar 2017 Budget	Apr 2017 Budget	May 2017 Budget	June 2017 Budget	FYE 2017 Budget
Beginning Cash Balance	#REF!	1,727,824	1,589,263	1,656,536	1,705,808	1,106,565 (a) 1/31/2017

Cash inflows from operating activities:

State Tuition	696,300	696,300	696,300	696,300	696,300	8,355,600
State and Federal Grants	12,878	12,878	12,878	12,878	12,878	154,531
Food Service Revenue	6,500	6,500	6,500	6,500	6,500	65,000
Funds Income	300	300	300	300	300	3,000
Other Revenue	13,240	13,240	13,240	13,240	13,240	159,875
Interest Income	292	292	292	292	292	3,500
Total Budgeted Cash Inflows/Income	729,509	729,509	729,509	729,509	729,509	8,740,505 budget (b)

Projected Cash Outflows
Operating Expenses

Staff Expenses	(484,319)	(672,652)	(486,319)	(486,319)	(889,555)	(6,087,279) budget
Food Service Expenses	(5,833)	(5,833)	(5,833)	(5,833)	(5,837)	(70,000) budget
Student Fee Expenses	(2,613)	(2,613)	(2,613)	(2,613)	(37,620)	(37,620) budget
Direct Educational Services	(40,729)	(40,729)	(41,229)	(59,229)	(44,731)	(546,872) budget
General and Administrative	(11,515)	(11,515)	(11,515)	(11,515)	(11,517)	(190,000) budget
Marketing and Enrollment	(2,417)	(2,417)	(2,417)	(2,417)	(2,413)	(29,000) budget
Facility Operating Expenses 6 Res.	(57,570)	(57,570)	(57,570)	(57,570)	(57,573)	(637,650) budget
Facility Operating Expenses 57 Am.	(45,950)	(45,950)	(45,950)	(45,950)	(45,950)	(551,400) budget
Depreciation & Amortization	(23,082)	(23,082)	(23,082)	(23,082)	(23,085)	(276,987) budget
Total Expenses	(674,028)	(862,961)	(656,528)	(674,528)	(1,183,069)	(8,426,809) budget (c)

(prior to dep & capital expenses)	Net Income	55,481	(132,852)	72,981	54,981	(453,559)	313,698 budgeted net income (b+c)
Adjust for non cash depreciation		23,082	23,082	23,082	23,082	23,082	276,987 non cash deprec.
Adjust for noncash accrued vacation		583	583	583	583	587	7,000 noncash accid vac

Capital Expenditures Middle & Upper School Building and Debt Reserve Transfers	(11,766)	(11,766)	(11,766)	(11,766)	(11,766)	(141,195) Capital Budget plus leases
Loan Principal Payments CIP, Principal Bond Payments, Reevs.	(30,773)	(30,773)	(30,773)	(30,773)	(30,774)	(389,273) Capital
	(18,874)	(18,874)	(18,874)	(18,874)	(18,871)	(226,481) Non Cash & Capital adj (d)

Total Budgeted Outflows/Expenses from operations	36,607	(151,726)	54,107	36,107	(472,430)	87,217 net cash flow budget (b+c+d)
Monthly Surplus from DESE Tuition Increases	-	33,165	33,165	33,165	33,165	132,660 Tuition Increases DESE
Additional Construction In Progress Expenses (CIP)	-	(20,000)	(20,000)	(20,000)	(20,000)	(80,000) estimates
Adjust for Accrued Salaries	-	13,165	13,165	13,165	471,985	458,820 3 accruals for teachers, spread
Total Cash Flow Adjustments	-	13,165	13,165	13,165	471,985	571,480 (e) Changes to budget
Net Cash Outflow from Operations after adjustments	36,607	(138,561)	67,272	49,272	(445)	698,697 (f) = (b+c+d+e)
Net Cash available	#REF!	1,727,824	1,589,263	1,656,536	1,705,808	1,705,862 (a) + (f)

Total Cash at month end	7,244,719
Less Escrow Account Webster Bank	(5,427,285)
Less State Tuition overpayment	(37,029)
Less Accrued Interest USDA	(20,350)
Less Class Cleaning Account	(32,231)
Operating Cash at month end	1,727,824 2/28/2017