

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: August 18, 2017
RE: July 2017 Financial Statements

Enclosed please find preliminary financial statements for the month of **July 31, 2017** for The Rising Tide Charter Public School. These statements reflect the 2017-2018 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 July 2017 - Condensed Format (1 page)**
- 2) **Preliminary Income Statement July 2017 - Expanded Format (6 pages)**
- 3) **Balance Sheet at July 31, 2017 (5 pages)**

Please note the following:

Income:

State tuition revenue is budgeted on an annualized amount of \$13,563/student at 668 students/year for a total of \$9,060,084. Our current number of enrolled students is **675**. Our budgeted tuition rate per pupil was based on the projected FY18 tuition rates posted on the Department of Elementary and Secondary Education (DESE) website. Total income for the month is lower than budget, due to the other revenue category that will be funded later in the year. As of **July 31, 2017** total income is under budget by **\$37,386**.

Expenses:

Total expenses for the month of **July** are lower than budget, due mostly to savings from staff expenses and facilities expenses that are allocated under construction in progress. As of **July 31, 2017** total expenses are under budget by **\$148,818**.

Net Income:

Our year to date Net Income compared against budget is **+111,432**.

Balance Sheet:

Our cash balances remain stable. As of **July 31, 2017** our cash balances are **\$2,028,146** (Operating) plus **\$3,460,725** (Building Construction Escrow Account) for a total cash balance of **\$5,488,871**. 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 **\$986,350** year to date on the second portion of our USDA financing.

New Facility Project:

We will have a project update from our project managers at our board meeting. We continue to have weekly construction team meetings on Thursday mornings at 8:30 am at 59 Armstrong Road.

Rising Tide Charter School Preliminary Income Statement July 2017

	Jul 17	Budget	\$ Over Budget	Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
State Tuition	755,007	755,007	0	755,007	755,007	0	9,060,084
State and Federal Grants	13,003	13,003	-0	13,003	13,003	-0	156,031
Supplemental Fee Revenue	92	5,833	-5,741	92	5,833	-5,741	70,000
Funds Income	0	250	-250	0	250	-250	3,000
Other Revenue	1,055	32,825	-31,770	1,055	32,825	-31,770	134,101
Interest Income	667	292	375	667	292	375	3,500
Total Income	769,823	807,210	-37,386	769,823	807,210	-37,386	9,426,716
Expense							
Gross Profit	769,823	807,210	-37,386	769,823	807,210	-37,386	9,426,716
Expense							
Staff Expenses	171,971	217,100	-45,129	171,971	217,100	-45,129	6,829,692
Food Services	0	6,250	-6,250	0	6,250	-6,250	75,000
Student Fee Expenses	2,250	4,787	-2,537	2,250	4,787	-2,537	40,080
Direct Educational Expenses	53,085	45,740	7,345	53,085	45,740	7,345	605,977
General & Administrative	25,218	24,333	884	25,218	24,333	884	240,000
Marketing and Enrollment	0	2,417	-2,417	0	2,417	-2,417	29,000
Facility Operating Ex-6 Resnik	38,629	46,048	-7,420	38,629	46,048	-7,420	171,395
Facility Op. Ex- 57 Armstrong	38,441	43,258	-4,817	38,441	43,258	-4,817	129,775
Facilities Op Exp. 59 Armstrong	0	88,478	-88,478	0	88,478	-88,478	1,099,531
Depreciation & Amortization	41,667	41,667	0	41,667	41,667	0	500,000
Total Expense	371,260	520,078	-148,818	371,260	520,078	-148,818	9,720,450
Net Ordinary Income	398,563	287,132	111,432	398,563	287,132	111,432	-293,734
Other Income/Expense							
Other Income							
Class of 2018	0			0			
Total Other Income	0			0			
Net Other Income	0			0			
Net Income	398,563	287,132	111,432	398,563	287,132	111,432	-293,734

Rising Tide Charter School Preliminary Income Statement July 2017

	Jul 17	Budget	\$ Over Budget	Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
State Tuition	755,007	755,007	0	755,007	755,007	0	9,060,084
State and Federal Grants							
SPED 274 - Program Improvement	405	405	-0	405	405	-0	4,861
SPED 240 - Allocation	10,535	10,535	-0	10,535	10,535	-0	126,421
Teacher Quality - Title IIA	387	387	-0	387	387	-0	4,639
Title I	1,676	1,676	-0	1,676	1,676	-0	20,110
Total State and Federal Grants	13,003	13,003	-0	13,003	13,003	-0	156,031
Supplemental Fee Revenue							
Juice/Snack Revenue	57			57			
Lunch Revenue	35	5,833	-5,798	35	5,833	-5,798	70,000
Total Supplemental Fee Revenue	92	5,833	-5,741	92	5,833	-5,741	70,000
Funds Income							
Unrestricted Donations	0	250	-250	0	250	-250	3,000
Total Funds Income	0	250	-250	0	250	-250	3,000
Other Revenue							
School Store Income	0	167	-167	0	167	-167	2,000
Senior Class Fee	0	0	0	0	0	0	0
Expo Reimbursement	0	175	-175	0	175	-175	2,100
E-Rate Reimbursement	0	333	-333	0	333	-333	4,000
Summer Enrichment Income	0	0	0	0	0	0	4,000
School- Based Medicaid Reimb.	0	667	-667	0	667	-667	8,000
Athletic Program Revenue	0	3,000	-3,000	0	3,000	-3,000	35,350
Theatre & Production Revenue	0	300	-300	0	300	-300	3,600
Club Revenue	0	2,250	-2,250	0	2,250	-2,250	27,000
SREC Income	0	0	0	0	0	0	0
PSAT Fee Revenue	0	167	-167	0	167	-167	2,000
9th Grade Overnight Trip	0	7,475	-7,475	0	7,475	-7,475	7,475
Student Fee Revenue	740	18,000	-17,260	740	18,000	-17,260	35,076
Other Revenue - Other	315	292	23	315	292	23	3,500
Total Other Revenue	1,055	32,825	-31,770	1,055	32,825	-31,770	134,101
Interest Income	667	292	375	667	292	375	3,500
Total Income	769,823	807,210	-37,386	769,823	807,210	-37,386	9,426,716
Gross Profit	769,823	807,210	-37,386	769,823	807,210	-37,386	9,426,716
Expense							
Staff Expenses	769,823	807,210	-37,386	769,823	807,210	-37,386	9,426,716

Rising Tide Charter School Preliminary Income Statement July 2017

	Jul 17	Budget	\$ Over Budget	Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Vacation Accrual Adj	588	583	-0	583	583	-0	7,000
Salaries							
Teachers	0	0	0	0	0	0	2,818,067
Administration	81,037	111,203	-30,166	81,037	111,203	-30,166	1,445,633
SPED	0	0	0	0	0	0	771,281
Professional Stipends	11,172	12,000	-828	11,172	12,000	-828	435,471
Media Cart Help	0	0	0	0	0	0	2,000
Athletic Stipends	0	0	0	0	0	0	51,000
Program Stipends	700	0	700	700	0	700	48,933
Summer Course Stipends	0	0	0	0	0	0	3,500
Trip Stipends	0	0	0	0	0	0	2,000
Theatre & Production Stipends	0	0	0	0	0	0	8,000
Club Leader & Misc Stipends	0	0	0	0	0	0	20,000
Other	0	2,397	-2,397	0	2,397	-2,397	28,767
Total Stipends	700	2,397	-1,697	700	2,397	-1,697	164,200
Total Salaries	92,909	125,600	-32,691	92,909	125,600	-32,691	5,634,652
Payroll Taxes	4,611	6,000	-1,389	4,611	6,000	-1,389	169,040
Fringe Benefits							
HR Outsourcing	1,287	1,250	37	1,287	1,250	37	15,000
Pension Administration	0	333	-333	0	333	-333	4,000
403b Company Match Cont	1,279	1,250	29	1,279	1,250	29	15,000
403b Company Profit Share Contr	2,000	2,000	0	2,000	2,000	0	24,000
MTRS Grant Payments Direct	0	1,250	-1,250	0	1,250	-1,250	15,000
Health and Dental Insurance	59,851	73,333	-13,482	59,851	73,333	-13,482	880,000
Workers Compensation	2,974	2,750	224	2,974	2,750	224	33,000
Life & Disability Insurance	6,478	2,750	3,728	6,478	2,750	3,728	33,000
Total Fringe Benefits	73,868	84,917	-11,048	73,868	84,917	-11,048	1,019,000
Total Staff Expenses	171,971	217,100	-45,129	171,971	217,100	-45,129	6,829,692
Food Services							
Food Service	0	6,250	-6,250	0	6,250	-6,250	75,000
Total Food Services	0	6,250	-6,250	0	6,250	-6,250	75,000
Student Fee Expenses							
Agenda/Planner Expense	0	2,004	-2,004	0	2,004	-2,004	2,004
Sketchbook Expense	0	0	0	0	0	0	4,676
Student ELA Books Expense	0	1,392	-1,392	0	1,392	-1,392	16,700
Team Building (from \$25 Fee)	2,250	1,392	858	2,250	1,392	858	16,700

Rising Tide Charter School Preliminary Income Statement July 2017

	Jul 17	Budget	\$ Over Budget	Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Total Student Fee Expenses	2,250	4,787	-2,537	2,250	4,787	-2,537	40,080
Direct Educational Expenses							
Senior Fee Expense/Graduation/P	0	0	0	0	0	0	0
PSAT Expense	0	0	0	0	0	0	2,000
Service Learning	0	0	0	0	0	0	1,000
Expo School Wide & Discover	101	0	101	101	0	101	7,000
General Classroom Supplies							
Classroom Supplies	0	0	0	0	0	0	6,000
General Classroom Supplies - Other	0	0	0	0	0	0	0
Total General Classroom Supplies	0	0	0	0	0	0	6,000
Athletic Program Expenses	2,060	6,000	-3,940	2,060	6,000	-3,940	133,059
Theatre & Production Expenses	0	0	0	0	0	0	6,000
9th Grade Overnight Trip	8,875	0	8,875	8,875	0	8,875	20,400
Club Expenses	0	0	0	0	0	0	19,440
Internship Expenses	0	0	0	0	0	0	1,000
Health First Aid - Nurse	0	333	-333	0	333	-333	4,000
Software-Internet-Maintenance	2,655	7,000	-4,345	2,655	7,000	-4,345	54,500
Curriculum Resources	30,336	20,000	10,336	30,336	20,000	10,336	100,000
Library Books And Supplies	0	250	-250	0	250	-250	3,000
Lease of Computer Equipment	0	0	0	0	0	0	0
Lease of Equipment - Computers	610	218	391	610	218	391	2,620
Lease of Equipment Copier	750	688	62	750	688	62	8,258
Expeditionary Learning							
12th Grade	0	292	-292	0	292	-292	3,500
11th Grade	0	208	-208	0	208	-208	2,500
10th Grade	0	208	-208	0	208	-208	2,500
9th Grade	3,500	292	3,208	3,500	292	3,208	3,500
8th Grade	0	208	-208	0	208	-208	2,500
7th Grade	0	208	-208	0	208	-208	2,500
6th Grade	0	208	-208	0	208	-208	2,500
5th Grade	0	292	-292	0	292	-292	3,500
Total Expeditionary Learning	3,500	1,917	1,583	3,500	1,917	1,583	23,000
Transportation							
SPED Other	0	167	-167	0	167	-167	2,000
Wellness Program	0	0	0	0	0	0	28,800
Total Transportation	0	167	-167	0	167	-167	30,800
Music Director	0	0	0	0	0	0	0

Rising Tide Charter School Preliminary Income Statement July 2017

	Jul 17	Budget	\$ Over Budget	Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Wellness Classes/Instructors	3,723	5,000	-1,277	3,723	5,000	-1,277	60,000
Neuropsychologi/Behavior Const	0	1,167	-1,167	0	1,167	-1,167	14,000
Consultant - School Physician	0	1,000	-1,000	0	1,000	-1,000	1,000
Consultant - Speech & Lang Ther	0	0	0	0	0	0	49,400
Special Events	0	1,000	-1,000	0	1,000	-1,000	12,000
Organizational Consultant	0	0	0	0	0	0	0
Staff Development	475	1,000	-525	475	1,000	-525	12,000
Tutoring	0	0	0	0	0	0	9,000
Testing/Assessment Expense	0	0	0	0	0	0	10,000
Awards & Graduation	0	0	0	0	0	0	16,000
Summer Enrichment	0	0	0	0	0	0	500
Total Direct Educational Expenses	53,085	45,740	7,345	53,085	45,740	7,345	605,977
General & Administrative							
Interest	0	0	0	0	0	0	0
Interest - Line of Credit	0	83	-83	0	83	-83	1,000
Interest - Other	0	0	0	0	0	0	0
Total Interest	0	83	-83	0	83	-83	1,000
Legal/Other	0	2,500	-2,500	0	2,500	-2,500	30,000
Dues & Fees	1,115	3,750	-2,635	1,115	3,750	-2,635	45,000
Bank Charges	262	100	162	262	100	162	1,200
Bank Prepayment Fee	0	2,500	-2,500	0	2,500	-2,500	30,000
Insurance	11,947	4,583	7,364	11,947	4,583	7,364	55,000
Copier Supplies	82	1,250	-1,168	82	1,250	-1,168	15,000
Office Supplies	644	1,333	-689	644	1,333	-689	16,000
Toner/link Jet	63	833	-770	63	833	-770	10,000
Postage	584	750	-166	584	750	-166	9,000
Printing	0	417	-417	0	417	-417	5,000
School Store Expense	0	167	-167	0	167	-167	2,000
Travel & Local Mileage	0	67	-67	0	67	-67	800
Audit	10,520	6,000	4,520	10,520	6,000	4,520	20,000
Total General & Administrative	25,218	24,333	884	25,218	24,333	884	240,000
Marketing and Enrollment							
Recruiting	0	333	-333	0	333	-333	4,000
Marketing	0	2,083	-2,083	0	2,083	-2,083	25,000
Total Marketing and Enrollment	0	2,417	-2,417	0	2,417	-2,417	29,000
Facility Operating Ex-6 Resnik							
Bond Interest - 6 Resnik Road	0	0	0	0	0	0	0

Rising Tide Charter School Preliminary Income Statement July 2017

	Jul 17	Budget	\$ Over Budget	Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Mass Devel Loan Guarantee Fee	0	1,250	-1,250	0	1,250	-1,250	15,000
Rent	30,204	30,204	0	30,204	30,204	0	90,612
Rent-Real Estate Taxes	4,339	4,339	-0	4,339	4,339	-0	13,017
Rent-Insurance	0	0	0	0	0	0	0
Rent - Landscape & Snow Removal	0	0	0	0	0	0	0
Maintenance-Building & Grounds	83	1,667	-1,584	83	1,667	-1,584	5,000
Crossing Guard	0	0	0	0	0	0	0
Field/Gym	0	0	0	0	0	0	22,000
Fire and Security Costs	349	417	-67	349	417	-67	1,250
Cleaning Service	1,818	2,000	-183	1,818	2,000	-183	6,000
Trash Removal	327	889	-562	327	889	-562	2,666
Maintenance-Elevator	1,159	458	700	1,159	458	700	1,375
Electric	198	2,667	-2,469	198	2,667	-2,469	8,000
Gas	0	1,250	-1,250	0	1,250	-1,250	3,750
Water & Sewer	0	292	-292	0	292	-292	875
Telephone	73	583	-510	73	583	-510	1,750
Water-Teachers Room	80	33	47	80	33	47	100
Total Facility Operating Ex-6 Resnik	38,629	46,048	-7,420	38,629	46,048	-7,420	171,395
Facility Op. Ex- 57 Armstrong							
Rent - 57 Armstrong Road	29,600	29,600	0	29,600	29,600	0	88,800
Rent - Real Estate Taxes 57 Arm	2,075	2,075	0	2,075	2,075	0	6,225
Rent - Insurance	480	500	-20	480	500	-20	1,500
Rent - Landscape/ Elev / Snow	0	0	0	0	0	0	0
Maintenance- Building & Grounds	664	1,667	-1,003	664	1,667	-1,003	5,000
Repairs	0	417	-417	0	417	-417	1,250
Fire and Security	200	333	-133	200	333	-133	1,000
Cleaning Services	1,565	2,000	-435	1,565	2,000	-435	6,000
Trash Removal	0	500	-500	0	500	-500	1,500
Electric	2,191	2,667	-476	2,191	2,667	-476	8,000
Gas	0	667	-667	0	667	-667	2,000
Water & Sewer	0	583	-583	0	583	-583	1,750
Telephone	0	583	-583	0	583	-583	1,750
Management Fee	833	833	-0	833	833	-0	2,500
Reserve for Replacement	833	833	-0	833	833	-0	2,500
Total Facility Op. Ex- 57 Armstrong	38,441	43,258	-4,817	38,441	43,258	-4,817	129,775
Facilities Op Exp- 59 Armstrong							
Landscaping/Snow Removal	0	6,250	-6,250	0	6,250	-6,250	75,000

Rising Tide Charter School
Preliminary Income Statement
July 2017

	Jul 17	Budget	\$ Over Budget	Jul 17	YTD Budget	\$ Over Budget	Annual Budget
Maintenance - Building & Ground	0	4,167	-4,167	0	4,167	-4,167	50,000
Repairs	0	6,667	-6,667	0	6,667	-6,667	80,000
Elevator Repairs & Maintenance	0	333	-333	0	333	-333	4,000
Fire and Security	0	417	-417	0	417	-417	5,000
Cleaning Services	0	6,667	-6,667	0	6,667	-6,667	80,000
Trash Removal	0	1,250	-1,250	0	1,250	-1,250	15,000
Electric	0	13,583	-13,583	0	13,583	-13,583	163,000
Gas	0	2,583	-2,583	0	2,583	-2,583	31,000
Water & Sewer	0	833	-833	0	833	-833	10,000
Telephone	0	1,017	-1,017	0	1,017	-1,017	12,200
Security Guards	0	0	0	0	0	0	37,800
Interest Expenses Webster Bank	0	33,878	-33,878	0	33,878	-33,878	406,536
Interest Expense USDA 3.MM	0	5,909	-5,909	0	5,909	-5,909	70,906
Interest Expenses USDA 2.5MM	0	4,924	-4,924	0	4,924	-4,924	59,089
Total Facilities Op Exp. 59 Armstrong	0	88,478	-88,478	0	88,478	-88,478	1,099,531
Depreciation & Amortization							
Depreciation	41,667	41,667	0	41,667	41,667	0	500,000
Total Depreciation & Amortization	41,667	41,667	0	41,667	41,667	0	500,000
Total Expense	371,260	520,078	-148,818	371,260	520,078	-148,818	9,720,450
Net Ordinary Income	398,563	287,132	111,432	398,563	287,132	111,432	-293,734
Other Income/Expense							
Other Income							
Class of 2018							
Class 18 Fund Income	-219			-219			
Transfer 18 Res Net Asset	219			219			
Total Class of 2018	0			0			
Total Other Income	0			0			
Net Other Income	0			0			
Net Income	398,563	287,132	111,432	398,563	287,132	111,432	-293,734

**Rising Tide Charter School
Balance Sheet
As of July 31, 2017**

	Jul 31, 17	Jun 30, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash			
Money Market	115,853	115,834	20
MM Building Reserve Fund	200,050	200,016	34
Operations Checking Account	1,324,710	819,493	505,216
Checking - Payroll Account	64,945	264,945	-200,000
Escrow Account - Webster Bank	3,460,725	3,977,369	-516,644
New - Checking - Operations	57,710	157,710	-100,000
Checking	75,768	275,823	-200,055
Citizens Bank - Operating	922	922	0
Citizens Bank - HRA	32,846	34,175	-1,328
Bank of America			
Rising Tide - Checking	114,844	113,562	1,282
Student Government Funds, Rest.	820	820	0
Germany Deposits	12,485	-1,315	13,800
Italy Deposits, Restricted	6,139	6,139	0
Peru Deposits, Restricted	116	116	0
London Deposits, Restricted	9,673	9,673	0
Road Race - Restricted	5,402	5,402	0
Lunch Accounts, Restricted	2,737	2,737	0
Class 2017, Restricted	46	46	0
Class 2018, Restricted	-219	0	-219
Class 2019, Restricted	237	237	0
Class 2020, Restricted	1,772	1,772	0
Class 2021, Restricted	291	291	0
Total Bank of America	154,343	139,480	14,863
Petty Cash	1,000	1,000	0
Total Cash	5,488,871	5,986,766	-497,895
Total Checking/Savings	5,488,871	5,986,766	-497,895
Accounts Receivable	5,488,871	5,986,766	-497,895

Rising Tide Charter School
Balance Sheet
As of July 31, 2017

	Jul 31, 17	Jun 30, 17	\$ Change
Grants and Accounts Receivable	89,621	80,300	9,321
Total Accounts Receivable	89,621	80,300	9,321
Other Current Assets			
School Store Inventory	4,898	4,898	0
Prepaid Rent 57 Armstrong	27,500	27,500	0
Prepaid Rent 6 Resnik	34,543	34,543	0
Prepaid Expense	48,864	40,982	7,882
Total Other Current Assets	115,805	107,922	7,882
Total Current Assets	5,694,297	6,174,988	-480,691
Fixed Assets			
Fixed Assets			
59 Armstrong Rd. Bldg.	6,271,500	6,271,500	0
CIP - 59 Armstrong Road	4,160,780	3,437,214	723,567
CIP 59 Arms. Rd - Non-Financed	450,523	407,665	42,858
CIP - 1 Resnik Road	1,480	0	1,480
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	532,498	532,498	0
10 Yr. Life Assets			
Furn. & Fixt. 57 Armstrong Rd.	246,644	246,644	0
Furn & Fixt - 6 Resnik	269,066	269,066	0
Telephone 57 Armstrong	12,163	12,163	0
Telephone Equipment	26,515	26,515	0
Total 10 Yr Life Assets	554,388	554,388	0
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	35,492	35,492	0
Office Equipment - 6 Resnik	5,393	5,393	0

Rising Tide Charter School
Balance Sheet
As of July 31, 2017

	Jul 31, 17	Jun 30, 17	\$ Change
Copier Lease (5 copiers)	68,058	68,058	0
Media Equipment	5,591	5,591	0
Total 5 Yr Life Assets	440,662	440,662	0
Land			
Land 59 Armstrong Road	2,203,500	2,203,500	0
Total Land	2,203,500	2,203,500	0
Accumulated Depreciation	-1,101,831	-1,060,164	-41,667
Total Fixed Assets	13,513,501	12,787,263	726,238
Total Fixed Assets	13,513,501	12,787,263	726,238
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	19,293,079	19,047,532	245,547
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	15,648	115,766	-100,118
Total Accounts Payable	15,648	115,766	-100,118
Other Current Liabilities			
Due to State - Tuition Overage	36,312	0	36,312
Accrued Expenses			
Accrued Construction Retainage	138,601	138,601	0
Accrued Interest CIP - USDA	47,227	47,227	0
Accrued Benefits & Taxes	43,485	61,328	-17,843
Accrued Payroll	145,336	448,505	-303,169
Accrued Monthly Expenses	22,000	22,000	0
Payroll Liabilities			
Benefits Contribution			
MED125	667	466	201
403(b) Plan			

**Rising Tide Charter School
Balance Sheet
As of July 31, 2017**

	Jul 31, 17	Jun 30, 17	\$ Change
403b ER Profit Share Liab			
Total 403(b) Plan	10,865	8,865	2,000
Total Benefits Contribution	10,865	8,865	2,000
Payroll Liabilities - Other	11,532	9,331	2,201
	1,595	1,595	0
Total Payroll Liabilities	13,127	10,926	2,201
Total Accrued Expenses	409,775	728,587	-318,812
Deferred Revenue			
Def Revenue - Lunch	2,737	2,737	0
Deferred - Copier Lease pmt.	474	1,422	-948
Total Deferred Revenue	3,211	4,159	-948
Class Funds Held			
Student Fee Revenue (pre-paid)	1,195	1,195	0
Student Government Funds	820	820	0
Germany Deposits	12,485	-1,315	13,800
Italy Deposits	6,139	6,139	0
Peru Deposits	116	116	0
London Deposits	9,673	9,673	0
Road Race Funds	5,402	5,402	0
Class of 2017 Res Funds	46	46	0
Class of 2018 Res Funds	-219	0	-219
Class of 2019 Res Funds	237	237	0
Class of 2020 Res Funds	1,772	1,772	0
Class of 2021 Res Funds	291	291	0
Total Class Funds Held	37,956	24,375	13,581
Total Other Current Liabilities	487,254	757,121	-269,867
Total Current Liabilities	502,903	872,887	-369,984
Long Term Liabilities			
Webster Bank Loan - 10.91 1MM	10,911,000	10,911,000	0
USDA Loan 3.0MM	3,000,000	3,000,000	0
USDA Loan 2.5MM	986,350	759,352	226,998
Cap. Lease Oblig - Computers #1	29,148	34,309	-5,160
Cap Lease Oblig - Computers #2	24,574	26,512	-1,938

**Rising Tide Charter School
 Balance Sheet
 As of July 31, 2017**

	Jul 31, 17	Jun 30, 17	\$ Change
Cap. Lease Oblig - Computers #3	14,594	15,858	-1,165
Copier Lease (5 copiers)	54,226	55,993	-1,767
Total Long Term Liabilities	15,019,992	14,803,024	216,968
Total Liabilities	15,522,895	15,675,911	-153,016
Equity			
Capital assets, net	840,389	840,389	0
Unrestricted Net Assets			
Undesignated	1,431,809	1,431,809	0
Total Unrestricted Net Assets	1,431,809	1,431,809	0
Unrestricted R/E	1,099,422	0	1,099,422
Net Income	398,563	1,099,422	-700,859
Total Equity	3,770,184	3,371,621	398,563
TOTAL LIABILITIES & EQUITY	19,293,079	19,047,532	245,547