

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: July 20, 2017
RE: June 2017 Financial Statements

Enclosed please find preliminary financial statements for the month of **June 30, 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 June 2017 - Condensed Format (1 page)
- 2) Preliminary Income Statement June 2017 - Expanded Format (6 pages)
- 3) Balance Sheet at June 30, 2017 (5 pages)

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 **654**. 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 **June 30, 2017** total income is over budget by **\$415,890**.

Expenses:

Total expenses for the month of **June** are lower than budget, due mostly to savings from staff expenses. As of **June 30, 2017** total expenses are under budget by **\$354,884**.

Net Income:

Our year to date Net Income compared against budget is **+770,775**.

Balance Sheet:

Our cash balances remain stable. As of **June 30, 2017** our cash balances are **\$2,009,381** (Operating) plus **\$3,977,369** (Building Construction Escrow Account) for a total cash balance of **\$5,986,750**. 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 **\$759,352** 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 June 2017

	Jun 17	Budget	\$ Over Budget	Jul '16 - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
State Tuition	750,823	696,300	54,523	8,774,946	8,355,600	419,346	8,355,600
State and Federal Grants	12,878	12,878	0	154,531	154,531	0	154,531
Supplemental Fee Revenue	3,651	5,417	-1,766	50,084	65,000	-14,916	65,000
Funds Income	0	250	-250	70	3,000	-2,930	3,000
Other Revenue	10,602	12,055	-1,452	169,259	158,875	10,384	158,875
Interest Income	676	292	384	7,505	3,500	4,005	3,500
Total Income	778,629	727,191	51,438	9,156,396	8,740,506	415,890	8,740,506
Gross Profit	778,629	727,191	51,438	9,156,396	8,740,506	415,890	8,740,506
Expense							
Staff Expenses	909,717	989,356	-79,638	5,798,531	6,087,279	-288,748	6,087,279
Food Services	11,103	5,833	5,269	59,940	70,000	-10,060	70,000
Student Fee Expenses	2,786	2,613	173	39,455	37,620	1,835	37,620
Direct Educational Expenses	62,472	44,729	17,743	524,421	546,872	-22,451	546,872
General & Administrative	24,778	11,515	13,263	242,437	190,000	52,437	190,000
Marketing and Enrollment	1,313	2,417	-1,104	27,115	29,000	-1,885	29,000
Facility Operating Ex-6 Resnik	70,380	57,570	12,810	603,723	637,650	-33,927	637,650
Facility Op. Ex- 57 Armstrong	46,476	45,950	526	511,333	551,400	-40,067	551,400
Facilities Op Exp-1 Resnik Rd	0			35,296			
Depreciation & Amortization	-24,229	23,082	-47,311	229,674	276,987	-47,314	276,987
Total Expense	1,104,796	1,183,065	-78,269	8,071,924	8,426,808	-354,884	8,426,808
Net Ordinary Income	-326,168	-455,874	129,707	1,084,473	313,698	770,775	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	0	0	0	0	0
Net Other Income	0	0	0	0	0	0	0
Net Income	-326,168	-455,874	129,707	1,084,473	313,698	770,775	313,698

Rising Tide Charter School Preliminary Income Statement June 2017

	Jun 17	Budget	\$ Over Budget	Jul '16 - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
Ordinary Income/Expense							
Income							
State Tuition	750,823	696,300	54,523	8,774,946	8,355,600	419,346	8,355,600
State and Federal Grants							
SPED 94-142 Allocation	0			0	0	0	0
SPED 274 - Program Improvement	401	401	0	4,813	4,813	0	4,813
SPED 240 - Allocation	10,431	10,431	0	125,169	125,169	0	125,169
Teacher Quality - Title I/A	387	387	0	4,638	4,638	0	4,638
Title I	1,659	1,659	0	19,911	19,911	0	19,911
Total State and Federal Grants	12,878	12,878	0	154,531	154,531	0	154,531
Supplemental Fee Revenue							
Juice/Snack Revenue	125			125			
Lunch Revenue	3,526	5,417	-1,891	49,959	65,000	-15,041	65,000
Total Supplemental Fee Revenue	3,651	5,417	-1,766	50,084	65,000	-14,916	65,000
Funds Income							
Unrestricted Donations	0	250	-250	70	3,000	-2,930	3,000
Total Funds Income	0	250	-250	70	3,000	-2,930	3,000
Other Revenue							
School Store Income	0			2,128			
Senior Class Fee	0	83	-83	0	1,000	-1,000	1,000
Expo Reimbursement	102	175	-73	2,015	2,100	-85	2,100
E-Rate Reimbursement	0	250	-250	3,056	3,000	56	3,000
Summer Enrichment Income	0	4,000	-4,000	0	4,000	-4,000	4,000
School-Based Medicaid Reimb.	8,129	667	7,463	20,224	8,000	12,224	8,000
Athletic Program Revenue	228	2,088	-1,860	35,900	38,150	-2,250	38,150
Theatre & Production Revenue	0	333	-333	5,545	4,000	1,545	4,000
Club Revenue	65	2,500	-2,435	28,843	30,000	-1,157	30,000
SREC Income	0	1,667	-1,667	11,966	20,000	-8,034	20,000
PSAT Fee Revenue	0	167	-167	9,174	2,000	7,174	2,000
9th Grade Overnight Trip	0			7,755	8,075	-320	8,075
Student Fee Revenue	250			33,298	37,050	-3,752	37,050
Other Revenue - Other	1,828	125	1,703	9,355	1,500	7,855	1,500
Total Other Revenue	10,602	12,055	-1,452	169,259	158,875	10,384	158,875
Interest Income	676	292	384	7,505	3,500	4,005	3,500
Total Income	778,629	727,191	51,438	9,156,396	8,740,506	415,890	8,740,506
Gross Profit	778,629	727,191	51,438	9,156,396	8,740,506	415,890	8,740,506
Expense							
Staff Expenses							
Vacation Accrual Adj	583	583	0	7,000	7,000	-0	7,000

Rising Tide Charter School
Preliminary Income Statement
June 2017

	Jun 17	Budget	\$ Over Budget	Jul '16 - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
Salaries							
Teachers	513,791	538,134	-24,343	2,742,714	2,798,294	-55,580	2,798,294
Administration	74,668	73,856	812	881,488	960,124	-78,636	960,124
SPED	142,195	167,649	-25,454	797,418	871,772	-74,354	871,772
Professional Stipends	61,136	58,918	2,218	306,588	306,375	213	306,375
Media Cart Help	0	1,000	-1,000	1,000	2,000	-1,000	2,000
Athletic Stipends	0	10,567	-10,567	29,900	31,700	-1,800	31,700
Program Stipends	21,740	24,467	-2,727	46,253	48,933	-2,681	48,933
Summer Course Stipends	0	3,500	-3,500	3,500	3,500	0	3,500
Trip Stipends	0	0	0	5,600	2,000	3,600	2,000
Theatre & Production Stipends	0	4,000	-4,000	8,300	8,000	300	8,000
Club Leader & Misc Stipends	6,240	2,000	4,240	24,469	20,000	4,469	20,000
Total Stipends	27,980	45,533	-17,553	119,021	116,133	2,888	116,133
Total Salaries	819,770	884,089	-64,320	4,847,230	5,052,698	-205,468	5,052,698
Payroll Taxes	5,130	31,883	-26,553	120,078	151,581	-31,503	151,581
Fringe Benefits							
HR Outsourcing	1,221	1,250	-29	15,287	15,000	287	15,000
Pension Administration	0	333	-333	3,275	4,000	-725	4,000
403b Company Match Cont	1,182	1,250	-68	14,036	15,000	-964	15,000
403b Company Profit Share Cont	2,000	2,000	0	24,000	24,000	0	24,000
MTRS Grant Payments Direct	15,000	1,250	13,750	15,000	15,000	0	15,000
Health and Dental Insurance	56,753	62,083	-5,330	681,850	745,000	-63,150	745,000
Workers Compensation	4,736	2,333	2,403	33,956	28,000	5,956	28,000
Life & Disability Insurance	3,342	2,500	842	36,818	30,000	6,818	30,000
Total Fringe Benefits	84,235	79,000	11,235	824,223	876,000	-51,777	876,000
Total Staff Expenses	909,717	989,356	-79,638	5,798,531	6,087,279	-288,748	6,087,279
Food Services							
Food Service	11,245	5,833	5,412	60,018	70,000	-9,982	70,000
Jucie/Snack Program	-143			-79			
Total Food Services	11,103	5,833	5,269	59,940	70,000	-10,060	70,000
Student Fee Expenses							
Agenda/Planner Expense	0			2,548	1,881	667	1,881
Electives Expense	0			344	0	344	0
Sketchbook Expense	0			2,450	4,389	-1,939	4,389
Student ELA Books Expense	2,786	1,306	1,479	21,323	15,675	5,648	15,675
Team Building (from \$25 Fee)	0	1,306	-1,306	12,790	15,675	-2,885	15,675
Total Student Fee Expenses	2,786	2,613	173	39,455	37,620	1,835	37,620
Direct Educational Expenses							

Rising Tide Charter School Preliminary Income Statement June 2017

	Jun 17	Budget	\$ Over Budget	Jul '16 - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
Senior Fee Expense/Graduation/P	0	0	0	0	1,000	-1,000	1,000
PSAT Expense	0	0	0	8,245	2,000	6,245	2,000
Service Learning	0	100	-100	750	1,000	-250	1,000
Electives - Upper School	0	0	0	0	0	0	0
Expo School Wide & Discover	1,048	700	348	7,654	7,000	654	7,000
General Classroom Supplies							
Classroom Supplies	956	750	206	2,859	9,000	-6,141	9,000
General Classroom Supplies - Other	0	0	0	0	0	0	0
Total General Classroom Supplies	956	750	206	2,859	9,000	-6,141	9,000
Athletic Program Expenses	6,264	11,541	-5,277	93,775	118,866	-25,091	118,866
Theatre & Production Expenses	0	3,000	-3,000	6,174	6,000	174	6,000
9th Grade Overnight Trip	0	0	0	18,785	20,400	-1,615	20,400
Club Expenses	1,116	1,944	-828	21,624	19,440	2,184	19,440
Internship Expenses	498	0	498	971	2,000	-1,029	2,000
Health First Aid - Nurse	28	333	-306	2,805	4,000	-1,196	4,000
Music Supplies	0	0	0	540	0	540	0
Software-Internet-Maintenance	17,520	2,850	14,670	64,375	48,500	15,875	48,500
Curriculum Resources	2,811	6,000	-3,189	81,055	100,000	-18,945	100,000
Library Books And Supplies	0	83	-83	529	1,000	-471	1,000
Lease of Computer Equipment	0	0	0	0	0	0	0
Lease of Equipment - Computers	0	515	-515	4,878	6,174	-1,296	6,174
Lease of Equipment Copier	761	346	415	6,864	4,152	2,712	4,152
Expeditionary Learning							
12th Grade	0	292	-292	4,337	3,500	837	3,500
11th Grade	780	208	572	1,694	2,500	-806	2,500
10th Grade	0	208	-208	1,092	2,500	-1,408	2,500
9th Grade	0	292	-292	1,316	3,500	-2,184	3,500
8th Grade	144	208	-64	2,500	2,500	0	2,500
7th Grade	0	208	-208	2,972	2,500	472	2,500
6th Grade	138	208	-71	138	2,500	-2,362	2,500
5th Grade	204	292	-88	3,500	3,500	0	3,500
Total Expeditionary Learning	1,266	1,917	-651	17,548	23,000	-5,452	23,000
Transportation							
SPED Other	0	167	-167	0	2,000	-2,000	2,000
Wellness Program	1,280	2,880	-1,600	24,800	28,800	-4,000	28,800
Total Transportation	1,280	3,047	-1,767	24,800	30,800	-6,000	30,800
Music Director	400	704	-304	6,983	7,040	-57	7,040
Wellness Classes/Instructors	0	4,167	-4,167	44,781	50,000	-5,219	50,000
Career /Behavior Consultant	725	833	-108	4,675	10,000	-5,325	10,000

Rising Tide Charter School
Preliminary Income Statement
June 2017

	Jun 17	Budget	\$ Over Budget	Jul '16 - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
School Physician	0	1,000	2,997	1,000	1,000	0	1,000
Special Events	3,997	1,000	2,997	10,263	12,000	-1,737	12,000
Organizational Consultant	0	1,500	-1,500	22,330	15,000	7,330	15,000
Staff Development	9,581	1,000	8,581	22,519	12,000	10,519	12,000
Tutoring	0	900	-900	10,453	9,000	1,453	9,000
Testing/Assessment Expense	2,105	1,000	1,105	17,442	10,000	7,442	10,000
Awards & Graduation	12,116	0	12,116	19,119	16,000	3,119	16,000
Summer Enrichment	0	500	-500	626	500	126	500
Total Direct Educational Expenses	62,472	44,729	17,743	524,421	546,872	-22,451	546,872
General & Administrative							
Interest	0	83	-83	0	1,000	-1,000	1,000
Interest - Line of Credit	0	83	-83	0	1,000	-1,000	1,000
Total Interest	0	83	-83	0	1,000	-1,000	1,000
Legal/Other	10,066	2,500	7,566	62,996	30,000	32,996	30,000
Dues & Fees	405	2,091	-1,686	67,347	45,000	22,347	45,000
Bank Charges	288	100	188	1,536	1,200	336	1,200
Insurance	8,085	2,091	5,994	56,489	37,000	19,489	37,000
Copier Supplies	653	1,250	-597	15,151	15,000	151	15,000
Office Supplies	285	1,333	-1,048	16,454	16,000	454	16,000
Toner/Ink Jet	800	833	-34	8,583	10,000	-1,417	10,000
Postage	269	750	-481	7,394	9,000	-1,606	9,000
Printing	0	417	-417	0	5,000	-5,000	5,000
School Store Expense	3,783			5,811			
Travel & Local Mileage	144	67	78	976	800	176	800
Audit	0	0	0	18,980	20,000	-1,020	20,000
Loss on Disposal of Fixed Asset	0			-19,277			
Total General & Administrative	24,778	11,515	13,263	242,437	190,000	52,437	190,000
Marketing and Enrollment							
Recruiting	1,313	333	979	1,493	4,000	-2,508	4,000
Marketing	0	2,083	-2,083	25,231	25,000	231	25,000
Marketing and Enrollment - Other	0			392			
Total Marketing and Enrollment	1,313	2,417	-1,104	27,115	29,000	-1,885	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	15,000	-8,777	15,000
Rent	30,204	30,204	0	294,992	302,040	-7,048	302,040
Rent-Real Estate Taxes	21,702	3,333	18,369	59,737	33,333	26,404	33,333
Rent-Insurance	0	2,500	-2,500	0	25,000	-25,000	25,000
Rent - Landscape & Snow Removal	3,255	2,083	1,172	15,309	25,000	-9,691	25,000

Rising Tide Charter School
Preliminary Income Statement
June 2017

	Jun 17	Budget	\$ Over Budget	Jul '16 - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
Maintenance-Building & Grounds	1,322	2,500	-1,178	22,712	30,000	-7,288	30,000
Crossing Guard	2,625	1,440	1,185	17,513	14,400	3,113	14,400
Field/Gym	0	3,893	-3,893	49,787	42,823	6,964	42,823
Fire and Security Costs	526	417	109	5,118	5,000	118	5,000
Cleaning Service	5,635	3,333	2,302	33,810	40,000	-6,190	40,000
Trash Removal	789	667	122	4,575	8,000	-3,425	8,000
Maintenance-Elevator	0	458	-458	4,557	5,500	-943	5,500
Electric	3,061	3,333	-272	30,973	40,000	-9,027	40,000
Gas	0	1,250	-1,250	5,818	15,000	-9,182	15,000
Water & Sewer	0	292	-292	3,034	3,500	-466	3,500
Telephone	1,221	583	638	8,360	7,000	1,360	7,000
Water-Teachers Room	40	33	7	280	400	-120	400
Total Facility Operating Ex-6 Resnik	70,380	57,570	12,810	603,723	637,650	-33,927	637,650
Facility Op. Ex-57 Armstrong							
Rent - 57 Armstrong Road	28,875	28,875	0	346,380	346,500	-120	346,500
Rent - Real Estate Taxes 57 Arm	2,075	2,075	0	24,900	24,900	0	24,900
Rent - Insurance	480	500	-20	5,760	6,000	-240	6,000
Rent - Landscape/ Elev / Snow	0	1,667	-1,667	10,060	20,000	-9,940	20,000
Maintenance- Building & Grounds	0	1,250	-1,250	14,459	15,000	-541	15,000
Repairs	2,087	417	1,670	4,182	5,000	-818	5,000
Fire and Security	0	333	-333	2,778	4,000	-1,222	4,000
Cleaning Services	5,130	3,333	1,797	30,780	40,000	-9,220	40,000
Trash Removal	707	500	207	4,311	6,000	-1,689	6,000
Electric	4,455	3,500	955	31,908	42,000	-10,092	42,000
Gas	0	667	-667	7,560	8,000	-440	8,000
Water & Sewer	0	583	-583	2,257	7,000	-4,743	7,000
Telephone	1,001	583	418	5,998	7,000	-1,002	7,000
Management Fee	833	833	0	10,000	10,000	-0	10,000
Reserve for Replacement	833	833	0	10,000	10,000	-0	10,000
Total Facility Op. Ex-57 Armstrong	46,476	45,950	526	511,333	551,400	-40,067	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	-24,229	23,082	-47,311	229,674	276,987	-47,314	276,987
Depreciation & Amortization - Other	0			0	0	0	0
Total Depreciation & Amortization	-24,229	23,082	-47,311	229,674	276,987	-47,314	276,987
Total Expense	1,104,796	1,183,065	-78,269	8,071,924	8,426,808	-354,884	8,426,808

Rising Tide Charter School Preliminary Income Statement June 2017

	Jun 17	Budget	\$ Over Budget	Jul '16 - Jun 17	YTD Budget	\$ Over Budget	Annual Budget
Net Ordinary Income							
Other Income/Expense	-326,168	-455,874	129,707	1,084,473	313,698	770,775	313,698
Other Income							
Class of 2017							
Class 17 Fund Income	150			23,155			
Class 17 Fund Expense	-454			-24,554			
Transfer 17 Res Net Asset	304			1,399			
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	-1,553			-2,293			
Class 21 Fund Income	0			2,055			
Transfer 21 Res Net Asset	1,553			238			
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 Income	0			405			
Class 23 Fund Expense	-198			-737			
Transfer 23 Res Net Asset	198			332			
Total Class of 2023	0			0			
Class of 2024							
Transfer 24 Res Net Asset	343			0			
Class 24 Fund Income	0			1,267			
Class 24 Fund Expense	-343			-1,267			
Total Class of 2024	0			0			
Total Other Income	0			0			
Net Other Income	-326,168	-455,874	129,707	1,084,473	313,698	770,775	313,698

Rising Tide Charter School
Balance Sheet
As of June 30, 2017

	Jun 30, 17	May 31, 17	\$ Change
ASSETS			
Current Assets			
Checking/Savings			
Cash			
Money Market	115,834	115,814	19
MM Building Reserve Fund	200,001	41,103	158,898
Operations Checking Account	819,493	875,954	-56,461
Checking - Payroll Account	264,945	300,000	-35,055
Escrow Account - Webster Bank	3,977,369	4,486,764	-509,395
New - Checking - Operations	157,710	157,710	0
New - Money Market - Savings	0	84	-84
New Money Mkt- Bldg & Debt Res.	0	-16	16
Checking	275,823	380,549	-104,726
Citizens Bank - Operating	922	922	0
Citizens Bank - HRA	34,175	36,340	-2,166
Bank of America			
Rising Tide - Checking	113,562	58,828	54,734
Student Government Funds, Rest.	820	820	0
Germany Deposits	-1,315	0	-1,315
Italy Deposits, Restricted	6,139	2,689	3,450
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	350	-304
Class 2019, Restricted	237	237	0
Class 2020, Restricted	1,772	1,772	0
Class 2021, Restricted	291	1,885	-1,593
Class of 2023, Restricted	0	198	-198
Class of 2024, Restricted	0	343	-343
Total Bank of America	139,480	85,048	54,431
Petty Cash	1,000	1,000	0

Rising Tide Charter School
Balance Sheet
As of June 30, 2017

	Jun 30, 17	May 31, 17	\$ Change
Total Cash	5,986,750	6,481,273	-494,523
Total Checking/Savings	5,986,750	6,481,273	-494,523
Accounts Receivable			
Grants and Accounts Receivable	78,990	62,050	16,940
Total Accounts Receivable	78,990	62,050	16,940
Other Current Assets			
School Store Inventory	4,898	8,681	-3,783
Prepaid Rent 57 Armstrong	27,500	27,500	0
Prepaid Rent 6 Resnik	34,543	0	34,543
Prepaid Expense	40,982	70,210	-29,228
Total Other Current Assets	107,922	106,390	1,532
Total Current Assets	6,173,663	6,649,713	-476,051
Fixed Assets			
59 Armstrong Rd. Bldg.	6,271,500	6,271,500	0
CIP - 59 Armstrong Road	3,437,214	2,529,208	908,006
CIP 59 Arms. Rd - Non-Financed	407,665	360,665	47,001
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	243,649	25,418
Telephone 57 Armstrong	12,163	12,163	0
Telephone Equipment	26,515	26,515	0
Total 10 Yr Life Assets	554,388	528,970	25,418
5 Yr Life Assets			
Comp & Equip - 57 Armstrong Rd.	151,215	151,215	0
Comp & Equip - 6 Resnik Road	174,912	174,912	0

Rising Tide Charter School
Balance Sheet
As of June 30, 2017

	Jun 30, 17	May 31, 17	\$ Change
Office Equipment - 57 Armstrong	35,492	35,492	0
Office Equipment - 6 Resnik	5,393	5,393	0
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	-1,060,164	-1,084,393	24,229
Total Fixed Assets	12,787,263	11,782,610	1,004,653
Total Fixed Assets	12,787,263	11,782,610	1,004,653
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	19,046,206	18,517,604	528,602
LIABILITIES & EQUITY			
Liabilities			
Current Liabilities			
Accounts Payable	107,444	16,424	91,020
Accounts Payable	107,444	16,424	91,020
Total Accounts Payable	107,444	16,424	91,020
Other Current Liabilities			
Due to State - Tuition Overage	0	62,434	-62,434
Accrued Expenses			
Accrued Construction Retainage	138,601	0	138,601
Accrued Interest CIP - USDA	47,227	38,163	9,065
Accrued Benefits & Taxes	60,817	65,021	-4,204
Accrued Payroll	470,962	27,244	443,718
Accrued Monthly Expenses	22,000	7,000	15,000
Payroll Liabilities			
Benefits Contribution			

Rising Tide Charter School
Balance Sheet
As of June 30, 2017

	Jun 30, 17	May 31, 17	\$ Change
MED125	466	280	187
403(b) Plan			
403b ER Profit Share Liab	8,865	6,865	2,000
Total 403(b) Plan	8,865	6,865	2,000
Total Benefits Contribution	9,331	7,145	2,187
Payroll Liabilities - Other	1,595	1,595	0
Total Payroll Liabilities	10,926	8,740	2,187
Total Accrued Expenses	750,533	146,167	604,366
Deferred Revenue			
Def Revenue - Lunch	2,737	2,737	0
Deferred - Copier Lease pmt.	1,422	1,422	0
Total Deferred Revenue	4,159	4,159	0
Class Funds Held			
Student Fee Revenue (pre-paid)	1,195	1,195	0
Student Government Funds	820	820	0
Germany Deposits	-1,315	0	-1,315
Italy Deposits	6,139	2,689	3,450
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	350	-304
Class of 2019 Res Funds	237	237	0
Class of 2020 Res Funds	1,772	1,772	0
Class of 2021 Res Funds	291	1,845	-1,553
Class of 2023, Res Funds	0	198	-198
Class of 2024, Res Fund	0	343	-343
Total Class Funds Held	24,375	24,638	-263
Total Other Current Liabilities	779,067	237,398	541,669
Total Current Liabilities	886,511	253,822	632,689
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

**Rising Tide Charter School
Balance Sheet
As of June 30, 2017**

	Jun 30, 17	May 31, 17	\$ Change
USDA Loan 2.5MM			
Cap. Lease Oblig - Computers #1	759,352	535,516	223,836
Cap Lease Oblig - Computers #2	34,309	34,309	0
Cap. Lease Oblig - Computers #3	26,512	26,512	0
Copier Lease (5 copiers)	15,858	15,858	0
	55,993	57,749	-1,756
Total Long Term Liabilities	14,803,024	14,580,944	222,080
Total Liabilities	15,689,535	14,834,766	854,770
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
Net Income	1,084,473	1,410,640	-326,168
Total Equity	3,356,671	3,682,339	-326,168
TOTAL LIABILITIES & EQUITY	19,046,206	18,517,604	528,602