



**Parnassus Preparatory School  
Maple Grove, MN  
District 4199**

**Financial Statements**

**June Preliminary 2017**



Parnassus Preparatory School  
Maple Grove, Minnesota  
June 2017 Preliminary Financial Statements

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# Parnassus Preparatory School

## Maple Grove, Minnesota

### June 2017 Preliminary Financial Statements

#### Executive Summary

**Overall**

The revised budget projected revenues exceeding expenditures in all funds by \$197,100, whereas, the actual (preliminary) activity is presenting an annual surplus of \$308,615.

The School was budgeting state revenues based on 983 average daily membership (ADM). Actual enrollment ended at 994.28 See the enrollment summary on page 9.

**Balance Sheet**

The beginning balances shown on the Balance Sheet are based on the audited ending information as of June 30, 2016.

State holdback for 2016-2017 fiscal year is estimated to be a receivable of \$1,198,773 at the time of this report. The holdback amount is approximately 10% of total state aids. This amount will be paid back to the School in fiscal year 2018.

The Prepaid Expenses and Deposits represent prepaid expenses for services in FY 2017.

Salaries and Wages Payable represents the proportion amount as of this reporting period owed to staff who receive a paycheck during the summer. This report also includes the bonus and sick day payout to staff.

Accounts Payable represent amounts due for invoices received but not paid as of the end of the period.

Payroll Deductions and Contributions (Owed) represents the proportion amount as of this reporting period owed to staff who receive a paycheck during the summer.

## **Statement of Revenue and Expenditures**

This report shows the original budget approved for the year, revised budget approved, the working budget, and year to date activity (revenues and expenditures).

Per review of the percent of working budget column as compared to the year to date activity column on pages 6-8, the following is worth noting:

1. Student Activity Fees – Over budget by \$19,708 - Due to an increase in Co-Curricular/Extra-Curricular participation there were more fees collected than budgeted. The offset is in the category for Co-Curricular Programs Expense.
2. Contracted Services – Over budget by \$61,111 - More cleaning/custodial services were needed due to the moves and additional cleaning needs.
3. Utilities – Under budget by \$32,768 – conservative budgeting to accommodate the possibility of colder weather.
4. Contracted Transportation – Under budget by \$28,821 – budgeted based on increased routes, however, those additional routes did not come to fruition.
5. Food Service Fund – Under budget by \$17,577 – due to oversight and working closely with food service vendor, the School was able to limit the amount of loss.
6. Community Fund – Over budget by \$53,729 – this has been discussed and School leadership is looking into ways to limit the impact on the before/after school fund. More participation in the Co-Curricular/Extra-Curricular programs has impacted this fund.

Overall – these are still preliminary amounts. There could be adjustments made up until the audit. Any significant changes will be communicated with the audit presentation.

## **Statement of Cash Flows**

Nothing significant to note for this month.

## **Supplemental Information**

Reports are provided that show the enrollment summary, checks that were written during the month, cash receipts received, and journal entry transactions that were recorded.

Please feel free to contact Nick Taintor at [nick.taintor@bergankdv.com](mailto:nick.taintor@bergankdv.com) should you have questions related to the financial statements.

**Parnassus Preparatory School**  
**Maple Grove, Minnesota**

**Balance Sheet**  
**As of June 30, 2017**

	<b>Audited Balance June 30, 2016</b>	<b>Ending Balance</b>
<b><u>Assets</u></b>		
<b>Current Assets</b>		
Cash and Investments	1,549,364	1,821,144
Accounts Receivable	15,518	130,663
State Aids Receivable	1,095,434	0
Current Year State Holdback Receivable	0	1,198,773
Federal Aids Receivable	10,075	46,343
Prepaid Expenses and Deposits	187,036	112,194
Payroll Deductions and Contributions (Prepaid)	0	0
<b>Total Current Assets</b>	<b>2,857,426</b>	<b>3,309,117</b>
<b>Total All Assets</b>	<b>2,857,426</b>	<b>3,309,117</b>
<b><u>Liabilities and Fund Balance</u></b>		
<b>Current Liabilities</b>		
Salaries and Wages Payable	363,724	387,371
Due to Other MN School Dist	19,825	0
Accounts Payable	119,296	243,584
Payroll Deductions and Contributions (Owed)	74,333	86,848
Deferred Revenue	535	2,986
<b>Total Current Liabilities</b>	<b>577,713</b>	<b>720,789</b>
<b>Fund Balance</b>		
Fund Balance 7-1-2016	2,279,713	2,279,713
Net Income To Date	0	308,615
<b>Total Fund Balance</b>	<b>2,279,713</b>	<b>2,588,328</b>
<b>Total Liabilities and Fund Balance</b>	<b>2,857,426</b>	<b>3,309,117</b>

**Parnassus Preparatory School**  
**Maple Grove, Minnesota**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2017**

	<b>FY 2017 Original Budget 956 ADM</b>	<b>FY 2017 Revised Budget 983 ADM</b>	<b>FY 2017 Working Budget 983 ADM</b>	<b>Year to Date Activity 994.28</b>	<b>Percent of Working Budget</b>
<b>General Fund - 01</b>					
<b>Revenues</b>					
<b>State Revenues</b>					
General Education Aid	6,881,049	7,017,310	7,017,310	7,054,989	100.5%
School Land Trust Endowment Aid	27,064	27,829	27,829	31,182	112.1%
Charter School Lease Aid	1,309,532	1,347,376	1,347,376	1,333,046	98.9%
Literacy Incentive	70,935	60,090	60,090	78,219	130.2%
Special Education Aid	666,029	719,182	719,182	753,407	104.8%
Other State Aids	10,000	10,000	10,000	0	0.0%
<b>Total State Revenues</b>	<b>8,964,609</b>	<b>9,181,787</b>	<b>9,181,787</b>	<b>9,250,843</b>	<b>100.8%</b>
<b>Federal Revenues</b>					
Title Programs	64,700	82,659	82,659	87,286	105.6%
Special Education Aid	121,700	115,370	165,233	158,756	96.1%
<b>Total Federal Revenues</b>	<b>186,400</b>	<b>198,029</b>	<b>247,892</b>	<b>246,042</b>	<b>99.3%</b>
<b>Local Revenues</b>					
Student Activity Fees	10,900	34,300	34,300	54,008	157.5%
Contributions and Gifts	40,000	40,000	40,000	24,549	61.4%
Miscellaneous Revenues	1,000	2,500	17,500	18,869	107.8%
<b>Total Local Revenues</b>	<b>51,900</b>	<b>76,800</b>	<b>91,800</b>	<b>97,426</b>	<b>106.1%</b>
<b>Total Revenues</b>	<b>9,202,909</b>	<b>9,456,616</b>	<b>9,521,479</b>	<b>9,594,311</b>	<b>100.8%</b>
<b>Expenditures</b>					
Salaries and Wages	3,259,677	3,305,658	3,305,658	3,241,867	98.1%
Employee Benefits	896,411	942,113	942,113	917,884	97.4%
Contracted Services	787,126	866,936	866,936	928,047	107.1%
Communications Services	9,400	10,000	10,000	8,104	81.0%
Postage	9,400	10,400	10,400	8,507	81.8%
Utilities	253,800	203,800	203,800	171,032	83.9%
Property and Liability Insurance	30,625	30,000	40,600	31,137	76.7%
Repairs and Maintenance	44,300	45,000	45,000	46,238	102.8%
Contracted Transportation	555,080	555,080	555,080	526,259	94.8%
Staff Training	60,900	65,000	65,000	44,929	69.1%
Building Lease	1,455,036	1,507,002	1,507,002	1,490,620	98.9%
Other Rentals and Operating Leases	52,500	50,000	50,000	47,833	95.7%
Student Field Trips	11,600	12,000	12,000	19,287	160.7%
Non-Instructional Supplies	149,600	110,000	110,000	115,667	105.2%
Curriculum Supplies, Textbooks & Workbooks	167,000	226,400	226,400	203,342	89.8%
Standardized Tests	11,100	25,000	25,000	18,119	72.5%
Building Improvements	0	0	90,000	90,000	0.0%
Furniture and Other Equipment	100,000	150,000	50,000	48,037	96.1%
Technology Equipment	100,000	100,000	110,000	109,420	99.5%

**Parnassus Preparatory School**  
**Maple Grove, Minnesota**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2017**

	<b>FY 2017 Original Budget 956 ADM</b>	<b>FY 2017 Revised Budget 983 ADM</b>	<b>FY 2017 Working Budget 983 ADM</b>	<b>Year to Date Activity 994.28</b>	<b>Percent of Working Budget</b>
Dues and Memberships Fees	5,500	5,300	5,300	2,310	43.6%
Co-Curricular Programs	25,000	55,000	70,000	94,232	134.6%
State Special Ed Expenditures	723,945	765,088	765,088	818,921	107.0%
Federal Special Education Program	121,700	115,370	165,233	158,756	96.1%
Federal Title Program	64,700	82,659	82,659	87,286	105.6%
<b>Subtotal Expenditures</b>	<b>8,894,400</b>	<b>9,237,806</b>	<b>9,313,269</b>	<b>9,227,834</b>	<b>99.1%</b>
<b>Total Expenditures</b>	<b>8,894,400</b>	<b>9,237,806</b>	<b>9,313,269</b>	<b>9,227,834</b>	<b>99.1%</b>
<b>General Fund Net Income</b>	<b>308,509</b>	<b>218,810</b>	<b>208,210</b>	<b>366,477</b>	
<b>Food Services Fund - 02</b>					
<b>Revenues</b>					
State Revenues	12,000	10,000	10,000	13,220	132.2%
Federal Revenues	110,000	110,000	110,000	131,982	120.0%
Sale of Lunches and Other Local Revenues	87,430	75,390	75,390	86,657	114.9%
<b>Total Revenues</b>	<b>209,430</b>	<b>195,390</b>	<b>195,390</b>	<b>231,859</b>	<b>118.7%</b>
<b>Expenditures</b>					
Purchased Services	0	0	0	25,291	0.0%
Supplies and Materials (Inc. Food and Milk)	231,700	216,100	216,100	209,515	97.0%
Dues and Memberships	1,000	1,000	1,000	1,186	118.6%
<b>Total Expenditures</b>	<b>232,700</b>	<b>217,100</b>	<b>217,100</b>	<b>235,992</b>	<b>108.7%</b>
<b>Food Services Fund Net Income</b>	<b>(23,270)</b>	<b>(21,710)</b>	<b>(21,710)</b>	<b>(4,133)</b>	
<b>Community Fund - 04</b>					
<b>Revenues</b>					
Extended Day Program	185,000	185,000	185,000	120,889	65.4%
Other	10,500	20,800	20,800	20,624	99.2%
<b>Total Revenues</b>	<b>195,500</b>	<b>205,800</b>	<b>205,800</b>	<b>141,513</b>	<b>68.8%</b>
<b>Expenditures</b>					
Salaries and Wages	110,000	120,000	120,000	141,625	118.0%
Employee Benefits	25,000	25,300	25,300	29,608	117.0%
Purchased Services	45,000	45,000	45,000	12,355	27.5%
Supplies and Materials	15,500	14,000	14,000	10,421	74.4%
Equipment	0	1,500	1,500	1,233	82.2%
<b>Total Expenditures</b>	<b>195,500</b>	<b>205,800</b>	<b>205,800</b>	<b>195,242</b>	<b>94.9%</b>
<b>Community Fund Net Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(53,729)</b>	

**Parnassus Preparatory School**  
**Maple Grove, Minnesota**  
**Statement of Revenues and Expenditures**  
**As of June 30, 2017**

	<b>FY 2017 Original Budget 956 ADM</b>	<b>FY 2017 Revised Budget 983 ADM</b>	<b>FY 2017 Working Budget 983 ADM</b>	<b>Year to Date Activity 994.28</b>	<b>Percent of Working Budget</b>
<b>Total All Funds</b>					
<b>Revenues</b>					
State Revenues	8,976,609	9,191,787	9,191,787	9,264,063	100.8%
Federal Revenues	296,400	308,029	357,892	378,024	105.6%
Local Revenues	334,830	357,990	372,990	325,596	87.3%
<b>Total Revenues</b>	<b>9,607,839</b>	<b>9,857,806</b>	<b>9,922,669</b>	<b>9,967,683</b>	<b>100.5%</b>
<b>Expenditures</b>					
Salaries and Wages	3,369,677	3,425,658	3,425,658	3,383,492	98.8%
Employee Benefits	921,411	967,413	967,413	947,492	97.9%
Purchased Services	3,314,767	3,400,218	3,410,818	3,359,639	98.5%
Supplies and Materials	574,900	591,500	591,500	557,064	94.2%
Equipment	200,000	251,500	251,500	248,690	98.9%
Other (Special Ed, Dues, etc.)	941,845	1,024,417	1,089,280	1,162,691	106.7%
<b>Total Expenditures</b>	<b>9,322,600</b>	<b>9,660,706</b>	<b>9,736,169</b>	<b>9,659,068</b>	<b>99.2%</b>
<b>Total Revenues All Funds</b>	<b>9,607,839</b>	<b>9,857,806</b>	<b>9,922,669</b>	<b>9,967,683</b>	<b>100.5%</b>
<b>Total Expenditures All Funds</b>	<b>9,322,600</b>	<b>9,660,706</b>	<b>9,736,169</b>	<b>9,659,068</b>	<b>99.2%</b>
<b>Net Income - All Funds</b>	<b>285,239</b>	<b>197,100</b>	<b>186,500</b>	<b>308,615</b>	
<b>Beginning Fund Balance, All Funds, July 1, 2016</b>					
<b>Projected Fund Balance, All Funds, June 30, 2017</b>	<b>2,564,952</b>	<b>2,476,813</b>	<b>2,466,213</b>	<b>2,588,328</b>	
<b>Projected Fund Balance Percentage</b>	<b>28%</b>	<b>26%</b>	<b>25%</b>	<b>27%</b>	

*The Working Budget estimates shown on this report are prepared using both the school's estimates and consultant estimates and are prepared for internal use only. This report has not been compiled, reviewed or audited and should not be relied upon for other uses*



**Parnassus Preparatory School  
Maple Grove, Minnesota**

**Attendance / Enrollment Report  
2016 - 2017 School Year**

Grade	Average Daily Membership (ADM)									End of Year
	10/1	11/1	12/1	1/1	2/1	3/1	4/1	5/1	6/1	
P	119	121	121	121	120	119	120	120	119	119
1G	127	123	123	121	122	122	122	122	122	122
2G	119	121	121	119	120	120	121	121	121	120
3G	126	126	126	126	126	125	125	125	125	125
4G	122	121	122	121	121	121	121	121	121	120
1L	92	93	90	89	89	89	89	88	88	90
2L	80	80	80	81	82	83	84	84	84	82
3L	91	91	91	88	88	89	88	88	88	89
4L	72	72	70	71	72	73	73	73	72	72
1R	26	24	24	23	22	22	22	21	21	23
2R	26	26	27	26	27	27	27	27	27	26
3R	5	5	5	5	5	5	5	5	5	5
GRAND TOTAL	1,005.00	1,003.00	1,000.00	991.00	994.00	995.00	997.00	995.00	993.00	994.28

**Parnassus ADM 8/22/16 through End of Year - 994.28**

