

Harvest Preparatory School

Financial Notes for the period ending November 30, 2016

November is the fifth month of the year, approximately 42% of the way through.

Our annual audit was successfully completed and submitted to the state by the appropriate deadlines. June year end balances affecting the financials have been updated.

Cashflow remains extremely tight.

Harvest Preparatory School did not receive a November 30 state aid payment and only received a reduced payment December 15 due to ADM downward adjustment from 425 as budgeted to 297.

Balance Sheet

- Harvest Preparatory School has a positive fund balance of \$48K but it declined by \$448K from prior month. \$236K of this decline was due to previously unrecorded expenses for rent and CMO fees.
- Current assets of \$650K declined \$483K. Current liabilities of \$698K declined by \$34K. This gives a ratio of .94 (low).
- Receivables and payables with related parties have been netted so only one number appears on the balance sheet.
- Account payables declined by \$91K.

Income Statement

Year to date revenue of \$1.9M is approximately 32% of the revised budget while expenditures of \$2.2M are 38%. Year to date net income is \$320K below budget. Budget was prepared on a straightline basis.

Major drivers affecting reduced revenue are

- State revenues are \$124K below budget.
- Contributions \$373K-be below budget- believed to be a timing issue
- Federal grants \$76K below budget- Initial billings took place in November

Expenditures are \$245K underbudget.

The revised budget is straightlined to get monthly and year to date budget data. This causes the timing of some items to look like variances.

- Special Ed Salaries(\$190K)-Revised budget items are straightlined causing some of the expenses to appear to be behind. Increased spending for Sped salaries begins in November.
- Pupil Support Purchased Services \$217K-as special education transportation is still under negotiation. Although costs have been incurred rates have not yet been agreed and billed.

- Administration and Regular Instruction Salaries –(\$150K) are currently below plan. This is timing.
- District Support Purchased Services which include management fees-\$230K overbudget. Management fees were reduced in the revised budget beginning in November. Year to date payments were based on a fee structure that was higher than the current budget.

Harvest Preparatory School
Comparative Balance Sheet - All Funds
As of November 2016

	Current Month	Prior Month	\$ Change	Audited	
	11/30/2016	10/31/2016		6/30/2016	YTD \$ Change
ASSETS:					
Current Assets:					
Cash & Investments	142,868	495,028	(352,160)	235,295	(92,427)
Due From Governmental Agencies	114,945	161,053	(46,108)	480,117	(365,172)
Accounts Receivable	-	-	-	8,333	-
<i>Estimated State Holdback Receivable</i>	143,446	159,022	(15,576)	-	143,446
Accounts Receivable - HNS	161,360	221,360	(60,000)	207,734	(46,374)
Accounts Receivable - Seed	75,944	65,763	10,181	65,763	10,181
Accounts Receivable - Best Academy	-	6,332	(6,332)	-	-
Accounts Receivable - Mastery School	9,632	22,358	(12,726)	22,358	(12,726)
Prepays	2,261	2,261	-	2,261	0
Total Current Assets	650,456	1,133,177	(482,721)	1,021,861	(371,404)
Capital Assets:					
Buildings and Equipment	392,379	392,379	-	392,379	-
Leasehold Improvements	134,454	134,454	-	134,454	-
Less: Accumulated Depreciation	(429,996)	(429,996)	-	(429,996)	-
Total Net Capital Assets	96,837	96,837	0	96,837	-
TOTAL ASSETS	747,294	1,230,015	(482,721)	1,118,698	(371,404)
LIABILITIES:					
Current Liabilities:					
Accounts Payable	470,614	561,952	(91,338)	407,284	63,330
Notes Payable	18,631	18,631	-	18,631	(0)
Accounts Payable - Seed	-	(165,699)	165,699	-	-
Accounts Payable - Mastery	-	209,517	(209,517)	-	-
Accounts Payable - Best	203,185	12,727	190,458	180,940	22,245
Accounts Payable - HNS	-	8,327	(8,327)	-	-
Other Liabilities	(983)	(983)	-	-	(983)
Payroll Liabilities	6,919	88,094	(81,175)	183,640	(176,721)
Deferred Revenue	-	-	-	-	-
Harvest Network Fund	-	-	-	-	-
Total Current Liabilities	698,367	732,566	(34,199)	790,495	(92,128)
FUND BALANCE					
Beginning Fund Balance as of July 1, 2016	231,364	251,494	-	231,366	-
Net Income, FY 2016 to Date	(279,275)	149,118	(428,393)	-	(279,275)
Ending Fund Balance	(47,911)	400,612	(448,523)	231,366	(279,277)
Investment in Capital Assets	96,837	96,837	-	96,837	-
TOTAL FUND BALANCE	48,926	497,449	(448,523)	328,203	(279,277)
TOTAL LIABILITIES AND FUND BALANCE	747,294	1,230,015	(482,721)	1,118,698	(371,404)

* Fund 98 - Capital Assets: Adjustments for additions and depreciation will be entered as part of the year end audit.

Harvest Preparatory School
Balance Sheet - by Fund
As of November 2016

	ALL FUNDS	<i>General Fund</i>	<i>Food Service</i>	<i>Capital Assets</i>
	Total	FD 01	FD 02	FD 98
ASSETS:				
Current Assets:				
Cash & Investments	142,868	130,672	12,196	-
Due From Governmental Agencies	114,945	114,945	-	-
Accounts Receivable	-	-	-	-
Accounts Receivable - Seed	75,944	75,944	-	-
Accounts Receivable - Mastery	9,632	9,632	-	-
Accounts Receivable - Best	-	-	-	-
Accounts Receivable - HNS	151,360	161,360	-	-
<i>Estimated State Holdback Receivable</i>	143,446	143,446	-	-
Prepays	2,261	2,251	-	-
Total Current Assets	650,456	638,260	12,196	-
Capital Assets				
Buildings and Equipment	392,379	-	-	392,379
Capital Leases	134,454	-	-	134,454
(Less) Depreciation	(429,996)	-	-	(429,996)
Total Net Capital Assets	96,837	-	-	96,837
TOTAL ASSETS	747,294	638,260	12,196	96,837
LIABILITIES:				
Current Liabilities:				
Accounts Payable	470,614	470,614	-	-
Notes Payable	18,630	18,630	-	-
Accounts Payable - Seed	-	-	-	-
Accounts Payable - Mastery	-	-	-	-
Accounts Payable - Best	203,185	203,185	-	-
Accounts Payable - HNS	-	-	-	-
Accounts Payable - Mastery	-	-	-	-
Other Liabilities	(983)	(983)	-	-
Payroll Liabilities	6,919	6,919	-	-
Deferred Revenue	-	-	-	-
Harvest Network Fund	-	-	-	-
Total Current Liabilities	698,366	698,366	-	-
FUND BALANCE				
Beginning Fund Balance as of July 1, 2016	231,364	219,169	12,196	-
Net Income, FY 2017 to Date	(279,275)	(279,275)	-	-
Ending Fund Balance	(47,911)	(60,106)	12,196	-
Investment in Capital Assets	96,837	-	-	96,837
TOTAL LIABILITIES AND FUND BALANCE	747,294	638,260	12,196	96,837

* Fund 98 - Capital Assets: Adjustments for additions and depreciation will be entered as part of the year end audit.

Harvest Preparatory School
Income Statement - Variance
For the five months ended November 30, 2016
42% of Fiscal Year 2016-17 Complete

	YTD Actual	YTD Budget	YTD Variance	Revised Budget	% of Budget
FUND 01					
DISTRICT REVENUE - GENERAL FUND					
Local & Other	33,924	407,908	(373,984)	978,978	3%
State - Gen. Ed. Aid	1,431,414	1,358,612	72,802	3,260,668	44%
State - Special Education	145,128	516,167	(371,038)	1,238,800	12%
State - Lease Aid	167,535	143,993	23,543	345,582	48%
State - Other (Endowment & Literacy)	14,747	7,773	6,974	18,654	79%
Estimated State Holdback Recognized	143,446	-	n/a	-	-
Federal - Title	-	53,251	(53,251)	127,803	0%
Federal - Special Ed.	7,986	19,848	(11,863)	47,636	17%
Federal - CEIS	-	3,539	(3,539)	8,494	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	1,944,180	2,511,000	(566,910)	6,026,615	32%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration					
Salary & Benefits	44,880	92,314	(47,435)	221,554	20%
Purchased Services	130	23,861	(23,731)	57,266	0%
Supplies & Equipment	184	34	170	33	557%
Other Fees	1,700	-	1,700	#DIV/0!	
Total Administration Expenditures	46,893	116,189	(69,295)	278,853	17%
District Support					
Salary & Benefits	122,994	76,198	46,797	182,874	67%
Purchased Services	440,747	210,661	230,086	505,586	87%
Supplies & Equipment	4,696	6,042	(1,345)	14,500	32%
Other Fees	10,462	-	10,462	#DIV/0!	
Total District Support Expenditures	578,900	292,900	286,000	702,960	82%
Regular Instruction					
Salary & Benefits	478,300	581,337	(103,036)	1,395,208	34%
Purchased Services	14,385	75,359	(60,974)	180,861	8%
Supplies & Equipment	62,000	66,667	(4,667)	160,000	39%
Other Fees	3,163	-	3,163	#DIV/0!	
Total Regular Instruction Expenditures	557,848	723,362	(165,514)	1,736,069	32%
State Special Education					
Salary & Benefits	278,365	468,931	(190,566)	1,125,434	25%
Purchased Services	37,411	47,131	(9,719)	113,114	33%
Supplies & Equipment	1,088	4,152	(3,064)	9,965	11%
Other Fees	-	-	-	-	0%
Total State Special Education Expenditures	316,865	520,214	(203,349)	1,248,513	25%
Federal Title I					
Salary & Benefits	48,222	46,818	1,404	112,364	43%
Purchased Services	-	-	-	-	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Title I Expenditures	48,222	46,818	1,404	112,364	43%
Federal Title II					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	6,433	(6,433)	15,439	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal Title II Expenditures	-	6,433	(6,433)	15,439	0%
Federal Special Education					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	616	19,242	(18,626)	46,181	1%
Supplies & Equipment	37,653	606	37,046	1,455	2588%
Other Fees	-	-	-	-	0%
Total Federal Special Education Expenditures	38,268	19,848	18,420	47,636	80%
Federal CEIS					

Harvest Preparatory School
Income Statement - Variance
For the five months ended November 30, 2016
42% of Fiscal Year 2016-17 Complete

	YTD Actual	YTD Budget	YTD Variance	Revised Budget	% of Budget
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	3,539	(3,539)	8,494	0%
Supplies & Equipment	-	-	-	-	0%
Other Fees	-	-	-	-	0%
Total Federal CEIS Expenditures	-	3,539	(3,539)	8,494	0%
Instructional Support					
Salary & Benefits	96,283	63,845	32,438	153,228	63%
Purchased Services	1,327	555	771	1,333	100%
Supplies & Equipment	-	570	(570)	1,367	0%
Other Fees	21	-	21	-	#DIV/0!
Total Instructional Support Expenditures	97,630	64,970	32,660	155,928	63%
Pupil Support					
Salary & Benefits	62,616	58,917	3,699	141,400	44%
Purchased Services	72,241	289,437	(217,197)	694,649	10%
Supplies & Equipment	1,965	-	1,965	-	#DIV/0!
Other Fees	-	-	-	-	0%
Total Pupil Support Expenditures	136,821	348,354	(211,533)	836,049	16%
Building & Operations					
Salaries/Wages and Benefits	1,572	10,738	(9,166)	25,772	0%
Purchased Services	380,320	314,363	65,957	754,470	50%
Supplies & Equipment	624	-	624	-	#DIV/0!
Other Fees	12,770	-	12,770	-	0%
Total Building & Operations Expenditures	395,285	325,101	70,185	780,242	51%
Fiscal and Other Fixed Cost Programs					
Other Fees	6,721	1,686	5,035	4,046	0%
Transfers to Other Funds	-	-	-	-	-
Total Fiscal and Other Fixed Cost Programs Expend.	6,721	1,686	5,035	4,046	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	2,223,454	2,469,414	(245,960)	5,926,593	38%
GENERAL FUND (01) - NET INCOME	(279,275)	41,676	(320,951)	100,022	
FUND 02					
DISTRICT REVENUE - FOOD SERVICE FUND					
Local & Other	-	4,167	(4,167)	10,000	0%
State	-	5,417	(5,417)	13,000	0%
Federal	-	107,500	(107,500)	258,000	0%
Transfers from Other Funds	-	-	-	-	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	117,083	(117,083)	281,000	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Salaries/Wages and Benefits	-	-	-	-	0%
Purchased Services	-	-	-	-	0%
Supplies & Equipment	-	117,083	(117,083)	281,000	0%
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	-	117,083	(117,083)	281,000	0%
FOOD SERVICE FUND (02) - NET INCOME	-	-	-	-	
TOTAL REVENUES - ALL FUNDS	1,944,180	2,620,174	(683,993)	6,207,615	31%
TOTAL EXPENDITURES - ALL FUNDS	2,223,454	2,386,997	(363,043)	6,207,593	36%
NET INCOME (LOSS) - ALL FUNDS	(279,275)	41,676	(320,951)	100,022	
<i>Starting Fund Balance 7/1/2016</i>	<i>231,364</i>	<i>231,364</i>		<i>231,364</i>	

Harvest Preparatory School

Income Statement - Variance

For the five months ended November 30, 2016

42% of Fiscal Year 2016-17 Complete

	YTD Actual	YTD Budget	YTD Variance	Revised Budget	% of Budget
Ending Fund Balance	(47,911)	273,040		331,386	

Harvest Preparatory School
Income Statement - Summary
For the five months ended November 30, 2016
42% of Fiscal Year 2016-17 Complete

	YTD Actual	Revised Budget	% of Budget
Revenues			
Local & Other	33,924	978,978	3%
State	1,902,270	4,863,704	39%
Federal	7,986	183,933	4%
Food Service - FD 02	-	-	#DIV/0!
Community Service - FD 04	-	-	0%
Transfers to Other Funds	-	-	-
Total District Revenue	1,944,180	6,026,615	32%
Expenditures - by Program			
Administration	46,893	278,853	17%
District Support	578,900	702,960	82%
Regular Instruction	557,848	1,736,069	32%
State Special Education	316,865	1,248,513	25%
Federal Title	48,222	127,803	38%
Federal Special Education	38,268	47,636	80%
Federal CEIS	-	8,494	0%
Instructional Support	97,630	155,928	63%
Pupil Support	136,821	836,049	16%
Building & Operations	395,285	780,242	51%
Fiscal and Other Fixed Cost Programs	6,721	4,046	0%
Food Service - FD 02	-	-	#DIV/0!
Community Service - FD 04	-	-	-
Transfers to Other Funds	-	-	-
Total District Expenditures (PRO)	2,223,454	5,926,593	38%
Expenditures - by Object			
Salaries and Wages	951,304	2,845,622	33%
Benefits	183,927	512,212	36%
Contracted Services	350,275	680,431	51%
Communication	39,288	50,000	79%
Postage	2,512	4,000	63%
Utilities	40,457	97,097	42%
Insurance	6,721	56,549	12%
Repairs and Maintenance	83,895	83,560	100%
Transportation	72,241	694,646	10%
Travel and Conferences	2,322	5,000	46%
Field Trips	446	2,000	22%
Leases	116,738	268,200	0%
Facilities Lease	258,381	445,476	58%
General Supplies	20,117	25,000	80%
Instructional Supplies	64,391	45,000	143%
Textbooks and Workbooks	17,890	30,000	60%
Standardized Testing	4,625	9,000	51%
General Food	94	300	31%
Equipment	6,612	15,000	44%
Technology Equipment	7,251	15,000	48%
Interest	-	-	0%
Dues and Memberships	29,602	35,000	85%
Miscellaneous	(14,255)	7,500	-190%
Food Service - FD 02	-	-	#DIV/0!
Community Service - FD 04	-	-	-
Transfers to Other Funds	-	-	-
Total District Expenditures (OBJ)	2,244,832	5,926,593	38%
TOTAL REVENUES - ALL FUNDS	1,944,180	6,026,615	32%
TOTAL EXPENDITURES - ALL FUNDS	2,223,454	5,926,593	38%
NET INCOME (LOSS) - ALL FUNDS	(279,275)	100,022	
Beginning Fund Balance 7/1/2016	231,364	231,364	
Ending Fund Balance	\$ (47,912)	331,386	