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December 19, 2018


Charter School Board
Purdue Polytechnic High School
525 S Meridian St.
Indianapolis, IN 46225

We have reviewed the report prepared by Purdue Polytechnic High School and opined upon by Greenwalt CPAs, Inc., Independent Public Accountants, for the period July 1, 2017 to June 30, 2018. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Purdue Polytechnic High School as of June 30, 2018 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Greenwalt CPAs, Inc. prepared all required independent auditor's reports in accordance with generally accepted auditing standards and guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for Purdue Polytechnic High School, was prepared in accordance with the guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.


Paul D. Joyce, CPA
State Examiner

PURDUE POLYTECHNIC HIGH SCHOOL

FINANCIAL STATEMENTS

Together with Independent Auditors' Report

JUNE 30, 2018

GREENWALT^{CPAs}

We Deliver Peace of Mind

PURDUE POLYTECHNIC HIGH SCHOOL

TABLE OF CONTENTS

JUNE 30, 2018 AND 2017

Independent Auditors' Report.....	2
Statements of Financial Position.....	4
Statements of Activities.....	5
Statements of Cash Flows.....	6
Notes to Financial Statements.....	8
Other Report.....	16



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Purdue Polytechnic High School:

We have audited the accompanying financial statements of Purdue Polytechnic High School (an Indiana public charter school, "PPHS"), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *Guidelines for Examination of Entities Receiving Financial Assistance from Governmental Sources*, and *Guidelines for the Audits of Charter Schools Performed by Private Examiners* established by the Indiana State Board of Accounts. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position PPHS as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Greenwald CPAs, Inc.

December 4, 2018

PURDUE POLYTECHNIC HIGH SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2018

ASSETS

CURRENT ASSETS

Cash	\$ 1,207,388
Grants receivable	583,098
Prepaid expenses	<u>91,875</u>

Total current assets 1,882,361

PROPERTY AND EQUIPMENT

Furniture	466,133
Equipment	105,667
Computer equipment	149,748
Vehicles	93,121
Accumulated depreciation	<u>(100,707)</u>

Total property and equipment, net 713,962

Total assets \$ 2,596,323

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 290,785
Payroll and other accrued expenses	<u>153,816</u>

Total current liabilities 444,601

COMMITMENTS AND CONTINGENCY (NOTES 3,4 AND 7)

NET ASSETS

Unrestricted	1,096,909
Unrestricted board designated	<u>10,000</u>

Total unrestricted net assets 1,106,909

Temporarily restricted	<u>1,044,813</u>
------------------------	------------------

Total net assets 2,151,722

Total liabilities and net assets \$ 2,596,323

PURDUE POLYTECHNIC HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>2018</u>
REVENUE AND SUPPORT			
Private funding	\$ 1,237,635	\$ 830,196	\$ 2,067,831
State funding	1,417,100	-	1,417,100
Federal funding	322,045	-	322,045
Other income	38,961	-	38,961
Net assets released from restrictions	<u>1,092,256</u>	<u>(1,092,256)</u>	<u>-</u>
<i>Total revenue and support</i>	<u>4,107,997</u>	<u>(262,060)</u>	<u>3,845,937</u>
EXPENSES			
Salaries and wages	1,346,166	-	1,346,166
Employee benefits	374,741	-	374,741
Staff development and recruitment	36,043	-	36,043
Professional services	688,651	-	688,651
Transportation	40,440	-	40,440
Food cost	82,809	-	82,809
Repairs and maintenance	472	-	472
Classroom, kitchen and office supplies	96,600	-	96,600
Information technology	93,952	-	93,952
Occupancy	304,405	-	304,405
Depreciation	99,087	-	99,087
Insurance	14,288	-	14,288
Other	<u>26,705</u>	<u>-</u>	<u>26,705</u>
<i>Total expenses</i>	<u>3,204,359</u>	<u>-</u>	<u>3,204,359</u>
CHANGE IN NET ASSETS	903,638	(262,060)	641,578
NET ASSETS, BEGINNING OF YEAR	<u>203,270</u>	<u>1,306,874</u>	<u>1,510,144</u>
NET ASSETS, END OF YEAR	<u>\$ 1,106,908</u>	<u>\$ 1,044,814</u>	<u>\$ 2,151,722</u>

NET CHANGE IN CASH

	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from private funding	\$ 2,067,831
Cash received from state and federal funding	1,914,047
Cash received from other income sources	38,961
Cash paid to suppliers and employees	<u>(2,901,006)</u>
<i>Net cash provided by operating activities</i>	1,119,833
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of property and equipment	<u>(532,079)</u>
NET CHANGE IN CASH	587,754
CASH, BEGINNING OF YEAR	<u>619,634</u>
CASH, END OF YEAR	<u><u>\$ 1,207,388</u></u>
NON-CASH OPERATING ACTIVITIES:	
In-kind services	<u><u>\$ 479,398</u></u>

RECONCILIATION OF CHANGE IN NET ASSETS TO
NET CASH PROVIDED BY OPERATING ACTIVITIES

	<u>2018</u>
CHANGE IN NET ASSETS	<u>\$ 641,578</u>
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Depreciation	99,087
<i>Increase (decrease) in operating assets:</i>	
Grants receivable	174,902
Prepaid expenses	(64,754)
<i>Increase (decrease) in operating liabilities:</i>	
Accounts payable	132,463
Payroll and other accrued expenses	<u>136,557</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 1,119,833</u></u>

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF ORGANIZATION

Purdue Polytechnic High School ("PPHS") is an Indiana public charter high school that was created through the vision of leaders at Purdue University and the City of Indianapolis. PPHS opened with the mission to offer the most beneficial educational experience for students who want to pursue high-tech and STEM-related careers. The school's mission is to create an environment of academic excellence characterized by industry-focused experiential learning; mentors who nurture, guide and trust; and students who develop a natural thirst to learn in preparation for their lifelong journeys. PPHS's main sources of revenue and support are from state and education funding and private grants.

During fiscal year 2018, PPHS operated a high school in downtown Indianapolis authorized by the Office of Education Innovation of the Office of the Mayor of the City of Indianapolis. In June 2018, the Indianapolis Charter School Board approved a second location for Purdue Polytechnic High School.

BASIS OF ACCOUNTING AND USE OF ESTIMATES

The accompanying financial statements were prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Purdue Polytechnic High School considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2018. Purdue Polytechnic High School maintained cash in excess of Federal Deposit Insurance Corporation (FDIC) limits at June 30, 2018 of approximately \$1,041,000.

GRANTS RECEIVABLE AND PRIVATE FUNDING

Contributions and grants are recognized when the donor makes an unconditional promise to give to PPHS and are recorded at their fair values as revenues and assets in the period the promise is received. Donor-restricted contributions and grants are reported as increases in temporarily restricted net assets. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. All grants receivable at June 30, 2018 are due within one year. There was no allowance for doubtful accounts at June 30, 2018.

PROPERTY AND EQUIPMENT

Property and equipment is recorded at cost. Depreciation is computed on the straight-line method over estimated useful lives ranging from 3 to 5 years once property and equipment is placed in service. Routine maintenance and repairs are charged to expense as incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

NET ASSETS

In accordance with Accounting Standards for the Preparation of Financial Statement for Not-for-Profit Organizations, PPHS is required to report information regarding its financial position and activities according to three classes of net assets.

Purdue Polytechnic High School maintains the following classifications of net assets:

Unrestricted

These include revenue and expenses from the regular operations of Purdue Polytechnic High School, which are at the discretion of management and the Board of Directors.

Unrestricted – Board Designated

Purdue Polytechnic High School' charter is requires that each school establish an account held in escrow of \$30,000 no later than December of the third year of operations. The escrow account is designated for any potential dissolution of Purdue Polytechnic High School. At June 30, 2018, Purdue Polytechnic High School held \$10,000 in escrow which has been presented as board designated net assets in the statement of financial position.

Temporarily Restricted

These include contributions and grant revenues with restrictions specified by the donors or grantors. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

At June 30, net assets were restricted for the following purposes:

Startup cost	\$	131,500
Training and technology		765,137
Teacher salaries		48,176
Counseling initiatives		<u>100,000</u>
	\$	<u>1,044,813</u>

Permanently Restricted

These include assets which the donor has stipulated be maintained in perpetuity. Donor-imposed restrictions limiting the use of the assets or its economic benefit neither expire with the passage of time nor can be removed by satisfying a specific purpose. There were no permanently restricted net assets at June 30, 2018.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

STATE AND FEDERAL FUNDING REVENUE RECOGNITION

Revenues primarily come from resources provided under the Indiana Charter Schools Act. Under the Act, Purdue Polytechnic High School receives an amount per student in relation to the funding received by other public schools in the same geographic area. Funding from the State of Indiana is based on enrollment, and is paid in monthly installments in July through June coinciding with the academic school year. Revenue is recognized in the year in which educational services are rendered.

A portion of the Purdue Polytechnic High School's revenue is the product of cost reimbursement grants. Accordingly, Purdue Polytechnic High School recognizes revenue under these grants as costs are incurred.

CONTRIBUTED SERVICES

Pursuant to the Not-for-Profit Organizations Revenue Recognition Accounting Standards for contributed services, contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Purdue Polytechnic High School. Contributions of tangible assets are recognized at fair value when received. The amounts reflected in the accompanying financial statements as in-kind contributions are offset by like amounts included in expenses or additions to property and equipment.

Purdue Polytechnic High School received \$479,398 of in-kind contributions during the year ended June 30, 2018 for staffing at the school. These in-kind contributions have been included in private funding on the statement of activities. They have been treated as non-cash activities for the purposes of the statement of cash flows.

FUNCTIONAL EXPENSE

A summary of expenses by functional classification for the year ended June 30 is as follows:

	<u>2018</u>
Program	\$ 2,081,038
Management and Administrative	1,098,321
Fundraising	<u>25,000</u>
Total functional expenses	<u>\$ 3,204,359</u>

CONCENTRATION OF CREDIT RISK

The majority of state funding relates to legislation enacted by the State of Indiana and grants awarded under state programs. Changes in state legislation could significantly affect PPHS. During 2018, state funding represented 37% of PPHS total revenue.

TAX STATUS

Purdue Polytechnic High School is an Indiana not-for-profit corporation and is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. Purdue Polytechnic High School is not considered a private foundation as defined in Section 509(a) of the Internal Revenue Code.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

SUBSEQUENT EVENTS

Subsequent events have been considered through December 4, 2018, which was the date the financial statements were available to be issued. See Note 3.

2. **LINE OF CREDIT**

PPHS has a line of credit which expires in March 2028. The line allows for maximum borrowings of \$400,000 and a variable interest rate per annum equal to the current yield of the Purdue Investment Pool Cash Loan Fund as of June 30th each year, plus one hundred (100) basis points (1%). There was no balance outstanding on the line of credit at June 30, 2018.

3. **OPERATING LEASES**

In June 2017, PPHS entered an agreement to lease space until June 2018. In June 2018 PPHS entered into an agreement to lease space located within the Indianapolis Circle Centre Mall until June 2019. Rent expense for fiscal year 2018 was \$268,771.

PPHS also leases office equipment under an agreement which expires July 2022. This lease requires minimum monthly payments of \$300 plus various charges for usage overages. Lease expense for equipment was \$3,600 for fiscal year 2018. Subsequent to year-end, PPHS leased additional equipment requiring monthly payments of \$871 through June 2021.

Future minimum payments for operating leases are as follows for the years ending June 30:

2019	\$	404,052
2020		14,052
2021		14,052
2022		3,600
Total	\$	<u>435,756</u>

4. **INNOVATION CHARTER SCHOOL NETWORK AGREEMENT**

PPHS has an agreement with The Board of School Commissioners of the City of Indianapolis to be an Innovation Network Charter School through June 2022. As part of the agreement, PPHS has authorized its Basic Tuition Support from the State of Indiana to flow through IPS. Beginning July 1, 2018, through the term of the agreement, IPS may deduct \$2,083 monthly from PPHS' Basic Tuition Support for services IPS renders in connection with the agreement.

5. **RETIREMENT PLANS**

PPHS provides retirement benefits for teaching personnel by participating in the Indiana State Teachers' Retirement Fund ("TRF"), which is a cost-sharing multiple-employer defined benefit retirement plan governed by the State of Indiana and administered by the Indiana Public Retirement System ("INPRS") Board. Contribution requirements of plan members are determined annually by the INPRS Board. In 2018, PPHS contributed 7.5% of compensation for teaching faculty to TRF. Should PPHS elect to withdraw from TRF, PPHS could be subject to a withdrawal fee. PPHS' contributions represent an insignificant percentage of the total contributions received by TRF.

5. RETIREMENT PLANS, CONTINUED

As of June 30, 2017 (the latest year reported). TRF was more than 85% funded. A copy of the complete annual report for the year ended June 30, 2017 can be obtained at:

https://www.in.gov/inprs/files/2017_INPRSCAFRBookWeb.pdf

In fiscal year 2018, the retirement plan expense under the TRF was \$60,197.

PPHS provides a 403(b) defined contribution plan to employees who are 18 years of age or older. PPHS provided a discretionary contribution to participating employees who were not eligible for TRF during 2018 for a total of \$62,913.

6. FEDERAL, STATE, AND LOCAL GRANT AWARDS

In accordance with guidelines established by the Indiana State Board of Accounts, this federal, state, and local grant information was included to aid in the verification of Indiana financial assistance on the Annual Financial Report (AFR).

Program Name	Grantor Name	CFDA	Revenue	Expense	Funding Type
Federal Lunch Reimbursement	Indiana Department of Education	10.555	\$55,795	\$55,795	Federal grant passed through state or local government
Title I, Part A Cluster	Indiana Department of Education	84.010	\$44,854	\$44,854	Federal grant passed through state or local government
Title II, Part A Cluster	Indiana Department of Education	84.367	\$3,692	\$3,692	Federal grant passed through state or local government
Special Education Cluster (IDEA, Part B)	Indiana Department of Education	84.027	\$22,308	\$22,308	Federal grant passed through state or local government
Charter School Program	Indiana Department of Education	84.282	\$195,396	\$195,396	Federal grant passed through state or local government
Non-English Speaking Program	Indiana Department of Education	N/A	\$1,500	\$1,500	State or Local Government
Basic Tuition Support	Indiana Department of Education	N/A	\$1,067,868	\$1,067,868	State or Local Government
Vocational Education	Indiana Department of Education	N/A	\$160,650	\$160,650	State or Local Government
Charter School	Indiana Department of Education	N/A	\$77,000	\$77,000	State or Local Government

6. FEDERAL, STATE, AND LOCAL GRANT AWARDS, CONTINUED

State Special Education	Indiana Department of Education	N/A	\$83,680	\$83,680	State or Local Government
Textbook Reimbursement	Indiana Department of Education	N/A	\$6,689	\$6,689	State or Local Government
High Ability Grant	Indiana Department of Education	N/A	\$12,792	\$12,792	State or Local Government
Teacher Appreciation Grant	Indiana Department of Education	N/A	\$4,620	\$4,620	State or Local Government
Mediation Testing	Indiana Department of Education	N/A	\$2,301	\$2,301	State or Local Government
		Total	\$1,739,145	\$1,739,145	

7. CONTINGENCY

In fiscal year 2018, Purdue Polytechnic High School provided a letter of intent to enter into a seven-year leasing agreement with annual minimum lease payments totaling \$750,600 beginning in fiscal year 2021 and thereafter. The lease shall commence on or about July 1, 2019, contingent upon completion of property improvements.



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Purdue Polytechnic High School:

We have audited the financial statements of Purdue Polytechnic High School as of and for the year ended June 30, 2018, and our report thereon dated December 4, 2018, which expressed an unmodified opinion on those financial statements, appears on page two. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statements of financial position and activities by school as of and for the year ended June 30, 2018, in Exhibits I and II, are presented for purposes of additional analysis, as required by the Indiana State Board of Accounts, rather than to present financial position and results of operations of the schools, and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the statements of financial position and activities by school as of and for the year ended June 30, 2018 are fairly stated, in all material respects, in relation to financial statements as a whole.

Greenwalt CPAs, Inc.

December 4, 2018

PURDUE POLYTECHNIC HIGH SCHOOL
 STATEMENT OF FINANCIAL POSITION BY SCHOOL
 JUNE 30, 2018

Exhibit I

ASSETS	<u>DOWNTOWN</u>	<u>SCHOOL TWO</u>	<u>NETWORK</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
CURRENT ASSETS					
Cash	\$ 920,949	\$ 85,000	201,439	\$ -	\$ 1,207,388
Grants receivable	565,098	-	18,000	-	583,098
Prepaid expenses	91,875	-	-	-	91,875
<i>Total current assets</i>	<u>1,577,922</u>	<u>85,000</u>	<u>219,439</u>	<u>-</u>	<u>1,882,361</u>
PROPERTY AND EQUIPMENT					
Furniture	466,133	-	-	-	466,133
Equipment	105,667	-	-	-	105,667
Computer equipment	149,748	-	-	-	149,748
Vehicles	93,121	-	-	-	93,121
Accumulated depreciation	(100,707)	-	-	-	(100,707)
<i>Total property and equipment, net</i>	<u>713,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>713,962</u>
<i>Total assets</i>	<u><u>\$ 2,291,884</u></u>	<u><u>\$ 85,000</u></u>	<u><u>\$ 219,439</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,596,323</u></u>
<u>LIABILITIES AND NET ASSETS</u>					
CURRENT LIABILITIES					
Accounts payable	\$ 290,209	\$ 576	\$ -	\$ -	\$ 290,785
Payroll and other accrued expenses	140,041	-	13,775	-	153,816
<i>Total current liabilities</i>	<u>430,250</u>	<u>576</u>	<u>13,775</u>	<u>-</u>	<u>444,601</u>
NET ASSETS					
Unrestricted	952,776	(576)	144,709	-	1,096,909
Unrestricted board designated	10,000	-	-	-	10,000
<i>Total unrestricted net assets</i>	962,776	(576)	144,709	-	1,106,909
Temporarily restricted	898,858	85,000	60,955	-	1,044,813
<i>Total net assets</i>	<u>1,861,634</u>	<u>84,424</u>	<u>205,664</u>	<u>-</u>	<u>2,151,722</u>
<i>Total liabilities and net assets</i>	<u><u>\$ 2,291,884</u></u>	<u><u>\$ 85,000</u></u>	<u><u>\$ 219,439</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,596,323</u></u>

PURDUE POLYTECHNIC HIGH SCHOOL
 STATEMENT OF ACTIVITIES BY SCHOOL
 FOR THE YEAR ENDED JUNE 30, 2018

Exhibit II

	<u>DOWNTOWN</u>	<u>SCHOOL TWO</u>	<u>NETWORK</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
UNRESTRICTED REVENUE AND SUPPORT					
Private funding	\$ 1,159,613	\$ 215,000	\$ 693,218	\$ -	\$ 2,067,831
State funding	1,417,100	-	-	-	1,417,100
Federal funding	322,045	-	-	-	322,045
Other Income	38,961	-	155,000	(155,000)	38,961
	<u>2,937,719</u>	<u>215,000</u>	<u>848,218</u>	<u>(155,000)</u>	<u>3,845,937</u>
<i>Total revenue and support</i>					
EXPENSES					
Salaries and wages	1,087,756	-	258,410	-	1,346,166
Employee benefits	312,440	-	62,301	-	374,741
Staff development and recruitment	35,467	576	-	-	36,043
Professional services	233,870	130,000	479,781	(155,000)	688,651
Transportation	40,440	-	-	-	40,440
Food cost	82,809	-	-	-	82,809
Repairs and maintenance	472	-	-	-	472
Classroom, kitchen and office supplies	96,600	-	-	-	96,600
Information technology	93,952	-	-	-	93,952
Occupancy	304,405	-	-	-	304,405
Depreciation	99,087	-	-	-	99,087
Insurance	14,288	-	-	-	14,288
Other	25,363	-	1,342	-	26,705
	<u>2,426,949</u>	<u>130,576</u>	<u>801,834</u>	<u>(155,000)</u>	<u>3,204,359</u>
<i>Total expenses</i>					
CHANGE IN NET ASSETS	510,770	84,424	46,384	-	641,578
NET ASSETS, BEGINNING OF YEAR	<u>1,350,864</u>	<u>-</u>	<u>159,280</u>	<u>-</u>	<u>1,510,144</u>
NET ASSETS, END OF YEAR	<u>\$ 1,861,634</u>	<u>\$ 84,424</u>	<u>\$ 205,664</u>	<u>\$ -</u>	<u>\$ 2,151,722</u>

PURDUE POLYTECHNIC HIGH SCHOOL

OTHER REPORT

JUNE 30, 2018

The reports presented herein were prepared in addition to another report prepared for Purdue Polytechnic High School as listed below:

Supplemental Audit Report of Purdue Polytechnic High School