



## Penn Hills Charter School Financial Report November 2016

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### Balance Sheet Notes

As of Nov 30 there was \$892,824 in cash and a current ratio of 5.2, meaning current assets are sufficient to meet current liabilities (benchmark=2). The school has made over \$1M in construction or relocation-related purchases and leasehold improvements since the start of the fiscal year. These expenses are reflected in the decrease of cash and the increase of fixed assets. Long-term debt has been adjusted per the settlement with Imagine, Inc. The figures on this balance sheet agree with those in the audit draft.

### Income Statement Notes

At Nov 30 (42% of the way through the fiscal year) we have recognized 41% of budgeted revenues and spent 36% of budgeted expenses, resulting in a net income of \$302,015.

Penn Hills Charter School	Nov 2016	Status
ADM	352.69	
Days Cash on Hand	61	
Current Year District Receivables	\$671,478	
Total Prior Year District Receivables**	\$156,748	
Net Income (at 11/30/2016)	\$302,015	

\*\*The detail on PY receivables and a fund balance projection will be available after the completion of the audit.

#### HEADQUARTERS

222 KESWICK AVENUE  
GLENSIDE, PA 19038



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#### WESTERN REGIONAL OFFICE

600 GRANT STREET  
PITTSBURGH PA 15219

**Penn Hills Charter School of Entrepreneurship  
Summary Balance Sheet  
as of Nov 30, 2016**

	<b>30-Jun-16</b>	<b>30-Nov-16</b>
Current Assets	2,640,847	1,816,490
Fixed Assets (Net)	105,262	1,122,685
Other Assets	1,284,237	1,284,237
<b>Total Assets</b>	<b>4,030,346</b>	<b>4,223,411</b>
Current Liabilities	460,329	350,218
Other Liabilities	5,494,000	5,494,000
Equity	(1,923,983)	(1,620,805)
<b>Total Liabilities &amp; Equity</b>	<b>4,030,346</b>	<b>4,223,411</b>

**Penn Hills Charter School of Entrepreneurship  
Comparative Balance Sheets  
at June 30, 2016 and Nov 30, 2016**

	[B] Jun 30, 2016 (Audited)	[C] Nov 30, 2016	[D] = [C] - [B] Increase (Decrease)
<b><u>ASSETS</u></b>			
<b>Current Assets</b>			
Cash	2,352,141	892,824	(1,459,317)
Local Tuition Receivable (2016-17)	-	671,478	671,478
Local Tuition Receivable (Prior Years)	77,854	156,748	78,894
Federal Receivables	82,467	(217)	(82,683)
Other Receivables	57,538	4,800	(52,738)
Prepaid Insurance & Expenses	70,846	90,856	20,010
<b>Total Current Assets</b>	<b>2,640,847</b>	<b>1,816,490</b>	<b>(742,021)</b>
<b>Fixed Assets</b>			
Fixed Assets - Net of Depreciation	105,262	1,122,685	1,017,422
<b>Other Assets</b>			
Deferred Outflows of Resources (GASB 68)	1,284,237	1,284,237	-
<b>TOTAL ASSETS</b>	<b>4,030,346</b>	<b>4,223,411</b>	<b>193,065</b>
<b><u>LIABILITIES &amp; EQUITY</u></b>			
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	130,182	42,682	(87,500)
Credit Card		(3,722)	(3,722)
Accrued Salary & Benefits	-	-	-
Accrued Summer Payroll	227,193	66,670	(160,523)
PSERS Liability (Employee)	9,301	11,313	2,012
PSERS Liability (Employer)	93,654	233,273	139,619
<b>Total Current Liabilities</b>	<b>460,329</b>	<b>350,218</b>	<b>(110,112)</b>
<b>Other Liabilities</b>			
Long Term Debt	220,000	220,000	-
Deferred Inflows of Resources (GASB 68)	33,000	33,000	-
Pension Liability (GASB 68)	5,241,000	5,241,000	-
<b>Total Other Liabilities</b>	<b>5,494,000</b>	<b>5,494,000</b>	-
<b>EQUITY</b>			
Unrestricted Net Assets	539,707	264,258	(275,449)
Committed Net Assets	900,000	900,000	-
Invested in Capital Assets	105,262	1,122,685	1,017,422
Net Pension Liability (GASB 68)	(4,209,763)	(4,209,763)	-
Net Income	740,810	302,015	(438,795)
<b>Total Equity</b>	<b>(1,923,983)</b>	<b>(1,620,805)</b>	<b>303,178</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>4,030,346</b>	<b>4,223,411</b>	<b>193,065</b>
<b>-----</b>			
<b>Balance Sheet Metrics</b>			
Current Ratio	5.7	5.2	
Days Operating Cash on Hand	211	61	

**Penn Hills Charter School of Entrepreneurship  
Summary Income Statement  
for the 5 Months Ending Nov 2016**

	Jul '16 - Jun '17 Budget	Jul '16 - Nov '16 Actual
Contributions	-	697
School District Subsidy	5,068,000	2,128,846
State Revenue (Health Reimb.)	-	2,194
Federal Revenue (IDEA, Title I, Title II)	116,330	24,928
NSLP Reimbursements	190,000	55,697
Miscellaneous	-	6,855
<b>TOTAL REVENUES</b>	<b>\$ 5,374,330</b>	<b>\$ 2,219,216</b>
Total Personnel Expenses	3,239,979	1,050,462
Total Purchased Professional Services	368,850	175,256
Total Purchased Property Services	859,147	296,309
Total Other Purchased Services	420,500	194,782
Total Supplies	204,007	119,361
Total Furniture & Equipment	170,000	69,867
Total Other Expenses	41,000	11,164
<b>TOTAL EXPENSES</b>	<b>\$ 5,303,483</b>	<b>\$ 1,917,201</b>
<b>NET INCOME / (LOSS)</b>	<b>\$ 70,847</b>	<b>\$ 302,015</b>

**Penn Hills Charter School of Entrepreneurship  
Income Statement / Budget vs. Actual**

<b>Compare To: 58%</b>
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	2016-2017 Budget	Jul '16 - Nov '16 Actual	Balance Remaining	Percentage Remaining
<b>REVENUES</b>				
1 Contributions	-	697	(697)	N/A
2 School District Subsidy	5,068,000	2,128,846	2,939,154	58%
3 State Revenue (Health Reimb, Lease, RTL)	-	2,194	(2,194)	N/A
4 Federal Revenue (IDEA, Title I, Title II)	116,330	24,928	91,402	79%
5 NSLP Reimbursements	190,000	55,697	134,303	71%
6 Miscellaneous	-	6,855	(6,855)	N/A
<b>TOTAL REVENUES</b>	<b>5,374,330</b>	<b>2,219,216</b>	<b>3,155,114</b>	<b>59%</b>
<b>PERSONNEL EXPENSES</b>				
7 Salary	2,164,778	672,123	1,492,655	69%
8 Medical\Dental\Life Insurance	262,400	118,358	144,042	55%
9 Federal & UC Tax	181,660	58,830	122,830	68%
10 PSERS & 403(b)	606,141	200,151	405,990	67%
11 Other Benefits	25,000	1,000	24,000	96%
<b>Total Personnel Expenses</b>	<b>3,239,979</b>	<b>1,050,462</b>	<b>2,189,517</b>	<b>68%</b>
<b>PURCHASED PROFESSIONAL SERVICES</b>				
12 Prof & Technical Services - Instructional	114,050	21,383	92,667	81%
13 Prof & Technical Services - Student Support	15,000	15,824	(824)	-5%
14 Prof & Technical Services - Admin	10,000	12,586	(2,586)	-26%
15 Technology Services	79,800	44,278	35,522	45%
16 Professional Development	25,000	12,612	12,388	50%
17 Legal Fees	40,000	31,385	8,615	22%
18 Audit	10,000	5,937	4,063	41%
19 Management/Business Services	75,000	31,250	43,750	58%
<b>Total Purchased Professional Services</b>	<b>368,850</b>	<b>175,256</b>	<b>193,594</b>	<b>52%</b>
<b>PURCHASED PROPERTY SERVICES</b>				
20 Custodial Service	5,000	200	4,800	96%
21 Waste Removal	7,000	4,969	2,031	29%
22 Landscaping/Snow Removal	24,000	-	24,000	100%
23 Security & Fire	13,000	987	12,013	92%
24 Utilities	74,000	16,985	57,015	77%
25 Repairs & Maintenance	50,000	7,660	42,340	85%
26 Building Rent	509,147	223,001	286,146	56%
27 Field Trip Expenses	-	-	-	N/A
28 Exterminators	2,000	508	1,492	75%
29 Other / Shared Services	175,000	42,000	133,000	76%
<b>Total Purchased Property Services</b>	<b>859,147</b>	<b>296,309</b>	<b>562,838</b>	<b>66%</b>

**Penn Hills Charter School of Entrepreneurship  
Income Statement / Budget vs. Actual**

<b>Compare To: 58%</b>
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	2016-2017 Budget	Jul '16 - Nov '16 Actual	Balance Remaining	Percentage Remaining
<b>OTHER PURCHASED SERVICES</b>				
30 Food Services	190,000	63,358	126,642	67%
31 Telephone/Internet	20,000	6,745	13,255	66%
32 Transportation	45,000	17,401	27,599	61%
33 Postage	7,000	2,544	4,456	64%
34 Advertising / Marketing	46,000	19,719	26,281	57%
35 Copying / Printing	35,000	14,174	20,826	60%
36 Admin Travel	5,000	2,370	2,630	53%
37 Payroll Services	5,500	1,835	3,665	67%
38 Software & Licensing	45,000	32,004	12,996	29%
39 General Liability / Property Insurance	22,000	34,632	(12,632)	-57%
<b>Total Other Purchased Services</b>	<b>420,500</b>	<b>194,782</b>	<b>225,718</b>	<b>54%</b>
<b>SUPPLIES</b>				
40 Instructional Supplies	90,507	24,485	66,022	73%
41 Student Support Supplies	5,500	4,207	1,293	24%
42 Textbooks & Periodicals	55,000	41,617	13,383	24%
43 Admin Supplies	30,000	44,349	(14,349)	-48%
44 Custodial Supplies	20,000	4,295	15,705	79%
45 Cafeteria Supplies	3,000	409	2,591	86%
<b>Total Supplies</b>	<b>204,007</b>	<b>119,361</b>	<b>84,646</b>	<b>41%</b>
<b>FURNITURE &amp; EQUIPMENT</b>				
46 Non-Capitalized Equipment	10,000	5,809	4,191	42%
47 Capitalized Equipment	160,000	64,058	95,942	60%
48 Depreciation Expenses	-	-	-	N/A
<b>Total Equipment</b>	<b>170,000</b>	<b>69,867</b>	<b>100,133</b>	<b>59%</b>
<b>OTHER EXPENSES</b>				
49 Misc. Expenses	29,000	6,315	22,685	78%
50 Dues & Memberships	11,000	4,831	6,169	56%
51 Bank Fees	-	19	(19)	N/A
52 Interest Expense	1,000	-	1,000	100%
<b>Total Other Expenses</b>	<b>41,000</b>	<b>11,164</b>	<b>29,836</b>	<b>73%</b>
<b>TOTAL EXPENSES</b>	<b>5,303,483</b>	<b>1,917,201</b>	<b>3,386,282</b>	<b>64%</b>
<b>NET OPERATING INCOME / LOSS</b>	<b>70,847</b>	<b>302,015</b>		

**Penn Hills Charter School of Entrepreneurship  
Tuition Receivable Summary Report  
School Year 2016-2017 as of 11/30/2016**

<b>District</b>	<b>Due</b>	<b>District</b>	<b>UniPay</b>	<b>Refunds</b>	<b>Net Due</b>
Canon-Mcmillan SD	6,836	8,204	0	0	-1,367
East Allegheny SD	49,421	36,478	0	0	12,943
Gateway SD	27,617	32,710	0	0	-5,093
New Kensington-Arnold SD	8,034	0	6,427	0	1,607
Penn Hills SD	1,457,382	579,463	222,756	0	655,163
Pittsburgh SD	248,865	297,095	0	0	-48,230
Plum Borough SD	21,816	17,242	0	0	4,574
Riverview SD	17,943	0	0	0	17,943
Shaler SD	4,694	0	0	0	4,694
Steel Valley SD	10,272	5,136	0	0	5,136
Wilkinsburg Borough SD	156,407	144,245	0	0	12,162
Woodland Hills SD	119,559	0	107,612	0	11,947
<b>Totals:</b>	<b>2,128,846</b>	<b>1,120,573</b>	<b>336,795</b>	<b>0</b>	<b>671,478</b>

**Penn Hills Charter School of Entrepreneurship  
Accounts Payable Aging Report  
School Year 2016-2017 as of 11/30/2016**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>&gt; 90</u>	<u>TOTAL</u>
A.J. Myers and Sons, Inc	0.00	0.00	0.00	0.00	220.00	220.00
ASSET Inc	247.86	0.00	0.00	0.00	0.00	247.86
Cintas Corporation #006	0.00	0.00	239.92	0.00	0.00	239.92
Decker Equipment	0.00	0.00	-35.44	0.00	0.00	-35.44
Demco, Inc.	0.00	0.00	0.00	0.00	-58.23	-58.23
Duquesne Light - Main Street	0.00	0.00	0.00	0.00	0.00	0.00
Eiler's Hardware	0.90	0.00	27.92	0.00	0.00	28.82
EMPLOYEE Kailey Tritt	0.00	320.71	0.00	0.00	0.00	320.71
EMPLOYEE Teresa Augustin	0.00	87.30	0.00	0.00	0.00	87.30
L. M. Colker Company, Inc	0.00	-200.09	0.00	0.00	0.00	-200.09
LegalShield	0.00	697.40	0.00	0.00	0.00	697.40
McGraw-Hill School Education Holdings	0.00	0.00	-295.96	0.00	-417.04	-713.00
MetLife - Group Benefits	4,478.44	0.00	0.00	0.00	0.00	4,478.44
Mozo Marketing	0.00	-1,500.00	0.00	0.00	0.00	-1,500.00
Museum of Science	124.12	0.00	0.00	0.00	0.00	124.12
Nasco	724.81	0.00	0.00	0.00	0.00	724.81
OFFICETEAM	0.00	2,480.34	0.00	0.00	0.00	2,480.34
Oriental Trading Company	531.08	0.00	0.00	0.00	0.00	531.08
Orkin Commercial Services	126.88	0.00	0.00	0.00	0.00	126.88
Penn Hills Food Service	16,192.50	0.00	0.00	0.00	0.00	16,192.50
Precision Human Resource Solutions	0.00	290.00	0.00	0.00	0.00	290.00
Purchase Power	486.88	0.00	552.07	0.00	0.00	1,038.95
Robomatter, Inc	299.00	0.00	0.00	0.00	0.00	299.00
S&S Worldwide, Inc	167.97	0.00	0.00	0.00	0.00	167.97
Schoolhouse Finance	0.00	0.00	0.00	0.00	9,146.58	9,146.58
Skyward	-6,825.00	0.00	0.00	0.00	0.00	-6,825.00
Staples Advantage	6,313.92	0.00	0.00	0.00	0.00	6,313.92
STAT Staffing	0.00	1,835.20	0.00	0.00	0.00	1,835.20
TEQ Guys	3,807.25	0.00	0.00	0.00	29.86	3,837.11
Tonas Graphics	1,335.00	0.00	0.00	0.00	0.00	1,335.00
Trib Total Media	6.75	0.00	0.00	0.00	0.00	6.75
UPMC	925.55	0.00	0.00	0.00	0.00	925.55
Verizon (Phone)	0.00	-72.21	0.00	0.00	0.00	-72.21
Vision Benefits of America	390.08	0.00	0.00	0.00	0.00	390.08
	<u>29,333.99</u>	<u>3,938.65</u>	<u>488.51</u>	<u>0.00</u>	<u>8,921.17</u>	<u>42,682.32</u>



**Penn Hills Charter School of Entrepreneurship  
Disbursement Report  
Nov 1, 2016 - Nov 30, 2016**

<b>Date</b>	<b>Name</b>	<b>Memo</b>	<b>Amount</b>
11/01/2016	Millennium Constructors, LLC	Construction Expense	64,012.68
11/22/2016	Penn Hills School District	Rent	41,666.67
11/07/2016	UPMC	Medical Insurance	38,668.81
11/30/2016	UPMC	Medical Insurance	32,259.00
11/01/2016	Penn Hills Food Service	Food Services	27,061.80
11/01/2016	Pellman Electric Inc	Construction Expense	26,678.30
11/07/2016	Franklin Interiors	Furniture	23,911.73
11/22/2016	Penn Hills Food Service	Food Services	20,104.00
11/15/2016	Penn Hills School District	Shared Services	14,000.00
11/30/2016	Penn Hills School District	Shared Services	14,000.00
11/07/2016	TEQ Guys	IT services	9,072.75
11/30/2016	TEQ Guys	IT services	9,072.75
11/07/2016	Charter Choices	Business Services	6,250.00
11/07/2016	Franklin Interiors	Furniture	6,187.78
11/21/2016	Duquesne Light - Main Street	Electric	5,862.69
11/15/2016	BME Transit	Buses	3,840.00
11/21/2016	PNC BankCard	Credit Card Charges	3,721.53
11/22/2016	US Bank Equipment Finance	Copiers	2,597.70
11/15/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	2,509.33
11/15/2016	Penn Fixture & Supply	Repairs/Maintenance	2,326.78
11/28/2016	Vincent Lighting Systems	Construction Expense	2,000.00
11/07/2016	STAT Staffing	Temp staffing - nursing	1,932.62
11/15/2016	STAT Staffing	Temp staffing - nursing	1,835.20
11/22/2016	STAT Staffing	Temp staffing - nursing	1,795.20
11/15/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	1,552.50
11/15/2016	SYLVIA MARKETING & PUBLIC RELATIONS	Marketing / Advertising	1,500.00
11/15/2016	Vincent Lighting Systems	Construction Expense	1,500.00
11/22/2016	SYLVIA MARKETING & PUBLIC RELATIONS	Marketing / Advertising	1,500.00
11/22/2016	Mozo Marketing	Marketing / Advertising	1,500.00
11/22/2016	Verizon (Cell)	Cell phones	1,432.63
11/30/2016	Wilkinsburg-Penn Joint Water Authority	Water	1,383.16
11/15/2016	AFLAC	STD Insurance	1,256.10
11/01/2016	Sphero, Inc	Teaching Supplies	1,199.99
11/09/2016	Staples Advantage	Supplies	1,132.19
11/22/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	1,098.53
11/07/2016	Staples Advantage	Supplies	1,001.55
11/15/2016	OFFICETEAM	Temp staffing	896.07
11/30/2016	Peoples Gas	Gas	891.59
11/22/2016	OFFICETEAM	Temp staffing	873.66
11/07/2016	OFFICETEAM	Temp staffing	855.06
11/07/2016	RoadRunner Recycling Inc	Recycling	835.19
11/22/2016	Keep up the Beat	First Aid / AED training	775.00
11/30/2016	Penn Hills School District	Space Rental	700.00
11/15/2016	LegalShield	Prepaid Legal Insurance	697.40
11/15/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	691.50
11/15/2016	Bortek Equipment Leasing	Operations Equipment Rental	681.00
11/22/2016	EdClub Inc	Instructional software	670.68
11/09/2016	Allegheny Intermediate Unit	SLP Services	613.94
11/22/2016	Verizon (FIOS)	Internet	612.82
11/22/2016	Pitney Bowes Inc	Postage	585.00
11/22/2016	Franklin Interiors	Furniture	584.53
11/22/2016	Verizon (NEW Phone)	Telephones	561.88
11/28/2016	Home Depot Credit Services	Operations Supplies	533.02
11/15/2016	Yellow Pages	Advertising	484.00
11/07/2016	L. M. Colker Company, Inc	Custodial Supplies	455.74
11/15/2016	Precision Human Resource Solutions	Temp staffing	435.00
11/10/2016	L. M. Colker Company, Inc	Custodial Supplies	427.17
11/15/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	403.50
11/07/2016	Sentry Mechanical	Repairs/Maintenance	375.00
11/15/2016	EMPLOYEE Wayne Jones	Reimbursement for PD Expenses	273.18
11/15/2016	Heinemann	Teaching Supplies	270.00
11/22/2016	Staples Advantage	Supplies	257.04
11/22/2016	Penn Hills School District	Rent	250.00
11/22/2016	Penn Hills School District	Rent	250.00

**Penn Hills Charter School of Entrepreneurship**

**Disbursement Report**

**Nov 1, 2016 - Nov 30, 2016**

<b>Date</b>	<b>Name</b>	<b>Memo</b>	<b>Amount</b>
11/07/2016	Society for Human Resource Management	Professional Development	199.00
11/28/2016	Cintas Corporation #006	Custodial	198.78
11/22/2016	School Specialty	Teaching Supplies	194.64
11/15/2016	Charter Choices	Business Services	186.81
11/07/2016	Orkin Commercial Services	Pest control	126.88
11/07/2016	MYBINDING.COM	Printing	124.57
11/15/2016	Lifeservers AED	AED supplies	119.00
11/07/2016	EMPLOYEE William Tracey	Reimbursement for PD Expenses	116.21
11/03/2016	American Heart Association	Donation (from fundraiser)	115.00
11/30/2016	Home Depot Credit Services	Operations Supplies	107.78
11/21/2016	Aqua Filter Fresh, Inc.	Water Coler	91.35
11/07/2016	EMPLOYEE Jessica Zuk	Reimbursement for PD Expenses	84.89
11/22/2016	EMPLOYEE Nicole Dickinson	Reimbursement for admin travel expense	82.77
11/15/2016	J.W. Pepper & Son, Inc.	Teaching Supplies	64.19
11/18/2016	PNC	Order bland checks	63.19
11/15/2016	Shred-It	Shredding	62.45
11/15/2016	EMPLOYEE Cynthia Spirk	Reimbursement for admin travel expense	56.76
11/22/2016	Oriental Trading Company	Supplies	52.37
11/15/2016	Joseph Lachendro	Teaching Supplies	48.14
11/15/2016	EMPLOYEE Michelle Rayburg	Reimbursement for OLWEUS expenses	46.42
11/07/2016	Penn Hills YMCA	Monthly Membership Fees	37.50
11/15/2016	EMPLOYEE Terri Williams	Reimbursement for teaching supplies	37.03
11/07/2016	Cintas Corporation #006	Custodial	35.00
11/28/2016	Cintas Corporation #006	Custodial	35.00
11/28/2016	Cintas Corporation #006	Custodial	35.00
11/15/2016	EMPLOYEE Nicole Dickinson	Reimbursement for admin travel expense	30.40
11/07/2016	Penn Hills YMCA	Monthly Membership Fees	30.00
11/22/2016	Gopher	Teaching Supplies	29.20
11/15/2016	Eiler's Hardware	Building supplies	27.92
11/15/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	27.50
11/22/2016	EMPLOYEE Terri Williams	Reimbursement for teaching supplies	21.36
11/30/2016	PNC	Service Charge	18.67
11/22/2016	Charter Choices	Business Services	16.58
11/07/2016	L. M. Colker Company, Inc	Custodial Supplies	16.00
11/07/2016	EMPLOYEE Scott Witon	Reimbursement for teaching supplies	15.87
11/22/2016	EMPLOYEE Terri Williams	Reimbursement for admin travel expense	11.93
11/15/2016	Trib Total Media	Marketing / Advertising	6.75