



Penn Hills Charter School Financial Report January 2017

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Balance Sheet Notes

As of Jan 31st, there was \$544,475 in cash and a current ratio of 4.7, meaning current assets are sufficient to meet current liabilities (benchmark=2). Cash on hand is lower than usual due primarily to a large balance due from Penn Hills School District. The June 30th balance sheet figures are audited.

Income Statement Notes

At Jan 31st, with 42% of the fiscal year remaining, there were 42% of budgeted revenues still to be collected. Federal revenue receipts were slightly behind budget due to the delayed distribution of Title I and II funds this year. Federal payments should be in line with the budget by the end of April.

Overall expenses are within budget, with a few accounts to watch closely (e.g. copy/printing, software & licensing, and legal expenses). Professional & Technical Services expenses (lines 12, 13, and 14) appear off-budget due to differences in budget accounts and financial report accounts. When all three expense lines are combined, 55% of the total budget remains. The same is true of accounts in the “Supplies” category. These account line discrepancies will be addressed during the 2017-2018 budgeting process. At Jan 31st, 46% of the total expense budget remained unspent, resulting in a net income of \$281,446.

Penn Hills Charter School	Jan 2017	Status
ADM	345.18	
Days Cash on Hand	37	
Current Year District Receivables	\$768,055	
Total Prior Year District Receivables	\$156,748	
Net Income (at 1/31/2017)	\$281,446	

HEADQUARTERS

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**Penn Hills Charter School of Entrepreneurship
Summary Balance Sheet
as of Jan 31, 2017**

	30-Jun-16	31-Jan-17
Current Assets	2,640,847	1,551,869
Fixed Assets (Net)	105,262	1,124,847
Other Assets	1,284,237	1,284,237
Total Assets	4,030,346	3,960,953
Current Liabilities	460,329	329,490
Other Liabilities	5,494,000	5,274,000
Equity	(1,923,983)	(1,642,537)
Total Liabilities & Equity	4,030,346	3,960,953

**Penn Hills Charter School of Entrepreneurship
Comparative Balance Sheets
at June 30, 2016 and Jan 31, 2017**

	[B] Jun 30, 2016 (Audited)	[C] Jan 31, 2017	[D] = [C] - [B] Increase (Decrease)
<u>ASSETS</u>			
Current Assets			
Cash	2,352,141	544,475	(1,807,666)
Local Tuition Receivable (2016-17)	-	768,055	768,055
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	78,007	7,161
Total Current Assets	2,640,847	1,551,869	(1,088,978)
Fixed Assets			
Fixed Assets - Net of Depreciation	105,262	1,124,847	1,019,585
Other Assets			
Deferred Outflows of Resources (GASB 68)	1,284,237	1,284,237	-
TOTAL ASSETS	4,030,346	3,960,953	(69,393)
<u>LIABILITIES & EQUITY</u>			
LIABILITIES			
Current Liabilities			
Accounts Payable	130,182	8,304	(121,878)
Credit Card		(4,924)	(4,924)
Accrued Salary & Benefits	-	-	-
Accrued Summer Payroll	227,193	109,232	(117,961)
PSERS Liability (Employee)	9,301	11,273	1,972
PSERS Liability (Employer)	93,654	205,606	111,952
Total Current Liabilities	460,329	329,490	(130,839)
Other Liabilities			
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	-
Total Other Liabilities	5,494,000	5,274,000	(220,000)
EQUITY			
Unrestricted Net Assets	539,707	1,280,517	740,810
Committed Net Assets	900,000	900,000	-
Invested in Capital Assets	105,262	105,262	-
Net Pension Liability (GASB 68)	(4,209,763)	(4,209,763)	-
Net Income	740,810	281,446	(459,364)
Total Equity	(1,923,983)	(1,642,537)	281,446
TOTAL LIABILITIES & EQUITY	4,030,346	3,960,953	(69,393)

Balance Sheet Metrics			
Current Ratio	5.7	4.7	
Days Operating Cash on Hand	211	37	

**Penn Hills Charter School of Entrepreneurship
Summary Income Statement
for the 7 Months Ending Jan 2017**

	Jul '16 - Jun '17 Budget	Jul '16 - Jan '17 Actual
Contributions	-	697
School District Subsidy	5,068,000	2,958,651
State Revenue (Health Reimb.)	-	26,386
Federal Revenue (IDEA, Title I, Title II)	116,330	41,546
NSLP Reimbursements	190,000	92,420
Miscellaneous	-	7,260
TOTAL REVENUES	\$ 5,374,330	\$ 3,126,960
Total Personnel Expenses	3,239,979	1,681,570
Total Purchased Professional Services	368,850	267,472
Total Purchased Property Services	859,147	416,819
Total Other Purchased Services	420,500	248,008
Total Supplies	204,007	144,349
Total Furniture & Equipment	170,000	71,614
Total Other Expenses	41,000	15,681
TOTAL EXPENSES	\$ 5,303,483	\$ 2,845,514
NET INCOME / (LOSS)	\$ 70,847	\$ 281,446
Fund Balance @ 6/30/2016		\$ 2,229,647
Net Change		\$ 281,446
Projected Fund Balance @1/31/2017		\$ 2,511,093

**It is important to note that the projections are not in any way predictive. They are simply an extrapolation of current year activity.

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

Compare To: 42%

		<u>2016-2017 Budget</u>	<u>Jul '16 - Jan '17 Actual</u>	<u>Balance Remaining</u>	<u>Percentage Remaining</u>
REVENUES					
1	Contributions	-	697	(697)	N/A
2	School District Subsidy	5,068,000	2,958,651	2,109,349	42%
3	State Revenue (Health Reimb, Lease, RTL)	-	26,386	(26,386)	N/A
4	Federal Revenue (IDEA, Title I, Title II)	116,330	41,546	74,784	64%
5	NSLP Reimbursements	190,000	92,420	97,580	51%
6	Miscellaneous	-	7,260	(7,260)	N/A
	TOTAL REVENUES	<u>5,374,330</u>	<u>3,126,960</u>	<u>2,247,370</u>	<u>42%</u>
PERSONNEL EXPENSES					
7	Salary	2,164,778	1,086,488	1,078,290	50%
8	Medical\Dental\Life Insurance	262,400	172,131	90,269	34%
9	Federal & UC Tax	181,660	102,885	78,775	43%
10	PSERS & 403(b)	606,141	317,142	288,999	48%
11	Other Benefits	25,000	2,925	22,075	88%
	Total Personnel Expenses	<u>3,239,979</u>	<u>1,681,570</u>	<u>1,558,409</u>	<u>48%</u>
PURCHASED PROFESSIONAL SERVICES					
12	Prof & Technical Services - Instructional	114,050	29,789	84,261	74%
13	Prof & Technical Services - Student Support	15,000	29,628	(14,628)	-98%
14	Prof & Technical Services - Admin	10,000	15,853	(5,853)	-59%
15	Technology Services	79,800	74,246	5,554	7%
16	Professional Development	25,000	15,940	9,060	36%
17	Legal Fees	40,000	44,079	(4,079)	-10%
18	Audit	10,000	14,187	(4,187)	-42%
19	Management/Business Services	75,000	43,750	31,250	42%
	Total Purchased Professional Services	<u>368,850</u>	<u>267,472</u>	<u>101,378</u>	<u>27%</u>
PURCHASED PROPERTY SERVICES					
20	Custodial Service	5,000	200	4,800	96%
21	Waste Removal	7,000	6,695	305	4%
22	Landscaping/Snow Removal	24,000	-	24,000	100%
23	Security & Fire	13,000	1,355	11,645	90%
24	Utilities	74,000	31,470	42,530	57%
25	Repairs & Maintenance	50,000	14,004	35,996	72%
26	Building Rent	509,147	306,334	202,813	40%
27	Field Trip Expenses	-	-	-	N/A
28	Exterminators	2,000	761	1,239	62%
29	Other / Shared Services	175,000	56,000	119,000	68%
	Total Purchased Property Services	<u>859,147</u>	<u>416,819</u>	<u>442,328</u>	<u>51%</u>

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

Compare To: 42%

		<u>2016-2017 Budget</u>	<u>Jul '16 - Jan '17 Actual</u>	<u>Balance Remaining</u>	<u>Percentage Remaining</u>
OTHER PURCHASED SERVICES					
30	Food Services	190,000	76,783	113,217	60%
31	Telephone/Internet	20,000	8,980	11,020	55%
32	Transportation	45,000	34,455	10,545	23%
33	Postage	7,000	2,715	4,285	61%
34	Advertising / Marketing	46,000	24,524	21,476	47%
35	Copying / Printing	35,000	24,890	10,110	29%
36	Admin Travel	5,000	2,370	2,630	53%
37	Payroll Services	5,500	3,033	2,467	45%
38	Software & Licensing	45,000	35,628	9,372	21%
39	General Liability / Property Insurance	22,000	34,632	(12,632)	-57%
	Total Other Purchased Services	420,500	248,008	172,492	41%
SUPPLIES					
40	Instructional Supplies	90,507	40,200	50,307	56%
41	Student Support Supplies	5,500	4,557	944	17%
42	Textbooks & Periodicals	55,000	41,659	13,341	24%
43	Admin Supplies	30,000	51,289	(21,289)	-71%
44	Custodial Supplies	20,000	5,953	14,047	70%
45	Cafeteria Supplies	3,000	691	2,309	77%
	Total Supplies	204,007	144,349	59,658	29%
FURNITURE & EQUIPMENT					
46	Non-Capitalized Equipment	10,000	7,556	2,444	24%
47	Capitalized Equipment	160,000	64,058	95,942	60%
48	Depreciation Expenses	-	-	-	N/A
	Total Equipment	170,000	71,614	98,386	58%
OTHER EXPENSES					
49	Misc. Expenses	29,000	6,566	22,434	77%
50	Dues & Memberships	11,000	5,842	5,158	47%
51	Bank Fees	-	1,284	(1,284)	N/A
52	Interest Expense	1,000	1,990	(990)	-99%
	Total Other Expenses	41,000	15,681	25,319	62%
	TOTAL EXPENSES	5,303,483	2,845,514	2,457,969	46%
	NET OPERATING INCOME / LOSS	70,847	281,446		

**Penn Hills Charter School of Entrepreneurship
Tuition Receivable Summary Report
School Year 2016-2017 as of 1/31/17**

District	Due to PHCSE	Payment from District	UniPay (State Payment)	Refunds (Paid to Districts)	Net Due to PHCSE
Canon-Mcmillan SD	9,571	10,938	0	0	-1,367
East Allegheny SD	69,189	62,757	0	0	6,432
Gateway SD	38,664	44,187	0	0	-5,523
New Kensington-Arnold SD	11,247	0	11,247	0	0
Penn Hills SD	2,052,686	1,015,814	222,756	0	814,116
Pittsburgh SD	343,968	405,435	0	0	-61,467
Plum Borough SD	30,542	25,863	0	0	4,679
Riverview SD	21,167	7,177	0	0	13,989
Shaler SD	2,994	0	0	0	2,994
Steel Valley SD	14,381	12,326	0	0	2,054
Wilkinsburg Borough SD	218,970	229,529	0	0	-10,560
Woodland Hills SD	145,273	34,953	107,612	0	2,707
Totals:	2,958,651	1,848,980	341,616	0	768,055

**Penn Hills Charter School of Entrepreneurship
Accounts Payable Aging Report
School Year 2016-2017 as of 1/31/2017**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AFLAC	1,256.10	0.00	0.00	0.00	0.00	1,256.10
ASSET Inc	0.00	0.00	-247.86	0.00	0.00	-247.86
BME Transit	5,040.00	0.00	0.00	0.00	0.00	5,040.00
Cintas Corporation #006	73.44	0.00	0.00	0.00	348.51	421.95
Communities in Schools	0.00	0.00	2,437.50	0.00	0.00	2,437.50
Decker Equipment	0.00	0.00	0.00	0.00	-35.44	-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
EMPLOYEE Shona Brown	0.00	95.68	0.00	0.00	0.00	95.68
EMPLOYEE Patrica Furlan	0.00	500.00	0.00	0.00	0.00	500.00
Latsha, Davis & McKenna, P.C.	2,617.28	0.00	0.00	0.00	0.00	2,617.28
LegalShield	806.94	0.00	0.00	0.00	0.00	806.94
McGraw-Hill School Education Holdings	0.00	0.00	0.00	0.00	-713.00	-713.00
OFFICETEAM	0.00	690.45	0.00	0.00	0.00	690.45
Orkin Commercial Services	126.88	0.00	0.00	0.00	0.00	126.88
Penn Hills Food Service	0.00	0.00	0.00	0.00	0.00	0.00
Purchase Power	0.00	0.00	0.00	0.00	552.07	552.07
RoadRunner Recycling Inc	0.00	-65.74	0.00	0.00	0.00	-65.74
Schoolhouse Finance	0.00	0.00	0.00	0.00	0.00	0.00
Skyward	0.00	0.00	0.00	-6,825.00	0.00	-6,825.00
Staples Advantage	246.92	0.00	0.00	0.00	0.00	246.92
SYLVIA MARKETING & PUBLIC RELATIONS	1,500.00	0.00	0.00	0.00	0.00	1,500.00
TEQ Guys	0.00	0.00	0.00	0.00	29.86	29.86
UPMC	0.00	0.00	0.00	0.00	0.00	0.00
Verizon (Cell)	0.00	0.00	28.00	0.00	0.00	28.00
Verizon (Phone)	0.00	0.00	-28.00	-72.21	0.00	-100.21
	<u>11,667.56</u>	<u>1,220.39</u>	<u>2,189.64</u>	<u>-6,897.21</u>	<u>123.77</u>	<u>8,304.15</u>

**Penn Hills Charter School of Entrepreneurship
Disbursement Report
Jan 1, 2017 - Jan 31, 2017**

Date	Name	Memo	Amount
01/18/2017	Penn Hills School District	Rent	41,666.67
01/18/2017	UPMC	Medical Insurance	30,832.05
01/11/2017	Penn Hills Food Service	Food Services	13,424.27
01/31/2017	TEQ Guys	IT services	9,072.75
01/10/2017	Hosack Specht Muetzel Wood LLP	Audit	8,250.00
01/10/2017	Charter Choices	Business Services	6,250.00
01/10/2017	Charter Choices	Business Services	6,250.00
01/04/2017	BME Transit	Buses	5,120.00
01/18/2017	AmCom Office Systems	Copiers	5,057.47
01/23/2017		Pinnacle Pay Card Settlement - Teacher Suplies	5,000.00
01/31/2017	MetLife - Group Benefits	Dental / STD	4,216.77
01/04/2017	PNC BankCard	Credit Card Charges	4,026.36
01/31/2017	Peoples Gas	Gas	3,780.27
01/11/2017	Duquesne Light - Main Street	Electric	2,950.53
01/17/2017	Latsha, Davis & McKenna, P.C.	Legal Fees	2,918.49
01/27/2017	TEQ Guys	IT services	2,841.00
01/10/2017	Staples Advantage	Supplies	2,696.21
01/18/2017	US Bank Equipment Finance	Copiers	2,597.70
01/04/2017	Peoples Gas	Gas	2,411.74
01/30/2017	Staples Advantage	Supplies	1,957.81
01/11/2017	AFLAC	STD Insurance	1,884.15
01/10/2017	CTI	eRate Consulting/Management Services	1,750.00
01/10/2017	STAT Staffing	Temp staffing - nursing	1,651.68
01/10/2017	STAT Staffing	Temp staffing - nursing	1,491.10
01/18/2017	STAT Staffing	Temp staffing - nursing	1,468.16
01/31/2017	STAT Staffing	Temp staffing - nursing	1,468.16
01/17/2017	LegalShield	Prepaid Legal Insurance	1,345.85
01/11/2017	AFLAC	STD Insurance	1,316.58
01/17/2017	Latsha, Davis & McKenna, P.C.	Legal Fees	1,260.00
01/31/2017		PNC Account Analysis Fee - Pcards	1,248.17
01/27/2017	Wilksburg-Penn Joint Water Authority	Water	1,193.67
01/10/2017	CTI	eRate Consulting/Management Services	1,000.00
01/18/2017	UPMC	Medical Insurance	925.55
01/10/2017	OFFICETEAM	Temp staffing	690.45
01/18/2017	OFFICETEAM	Temp staffing	690.45
01/10/2017	Bortek Equipment Leasing	Cleaning equipment rental	681.00
01/04/2017	Allegheny Intermediate Unit	SLP Services	567.94
01/18/2017	Verizon (NEW Phone)	Telephones	537.52
01/10/2017	EMPLOYEE Nicole Dickinson	Tuition Reimbursment	500.00
01/31/2017	EMPLOYEE Alissa Padovano	Tuition Reimbursment	500.00
01/27/2017	Home Depot Credit Services	Maintenance supplies	480.51
01/10/2017	Precision Human Resource Solutions	Temp staffing	435.00
01/27/2017	Sentry Mechanical	Repairs & Maintenance	375.00
01/31/2017	Vision Benefits of America	Vision Insurance	366.32
01/13/2017	1099-Johnson, Asia (Cook Catering)	Cooks Catering - 1/13/17 for staff	360.00
01/10/2017	OFFICETEAM	Temp staffing	343.51
01/17/2017	ASSET Inc	Professional Development	328.00
01/18/2017	Verizon (FIOS)	Internet service	304.99
01/10/2017	1099-Johnson, Asia (Cook Catering)	Cooks Catering - 1/13/17 for staff	300.00
01/17/2017	Latsha, Davis & McKenna, P.C.	Legal Fees	275.94
01/17/2017	Latsha, Davis & McKenna, P.C.	Legal Fees	259.00
01/18/2017	OFFICETEAM	Temp staffing	172.61
01/10/2017	Charter Choices	Business Services	157.99
01/17/2017	Latsha, Davis & McKenna, P.C.	Legal Fees	155.21
01/13/2017	Lakeshore Learning Materials	Instructional Materials	147.07
01/10/2017	Precision Human Resource Solutions	Temp staffing	145.00
01/10/2017	Precision Human Resource Solutions	Temp staffing	145.00
01/17/2017	Verizon (Cell)	Cell phones	139.17
01/23/2017	PNC BankCard	Credit Card Charges	133.36
01/10/2017	Security Systems of America	Alarm System and Monitoring	131.25
01/18/2017	Banner Life	Life Insurance	105.15
01/18/2017	A2Z Recognition Products, Inc	Table Cloths and Skirts	97.35
01/10/2017	Aqua Filter Fresh, Inc.	Water Coler	88.85
01/31/2017	EMPLOYEE Teresa Augustin	Reimbursement for cell phone	87.26

Penn Hills Charter School of Entrepreneurship**Disbursement Report****Jan 1, 2017 - Jan 31, 2017**

Date	Name	Memo	Amount
01/10/2017	Happy Chef	Kitchen supplies	82.40
01/13/2017	Shred-It	Shredding	62.45
01/10/2017	Scholastic, Inc.	Magazines	60.00
01/10/2017	Scholastic, Inc.	Magazines	60.00
01/27/2017	Purchase Power	Postage	56.16
01/27/2017	Cintas Corporation #006	Custodial	40.48
01/27/2017	Cintas Corporation #006	Custodial	40.48
01/27/2017	Cintas Corporation #006	Custodial	40.48
01/18/2017	Penn Hills YMCA	Monthly Membership Fees	37.50
01/11/2017	Cintas Corporation #006	Custodial	35.00
01/11/2017	Cintas Corporation #006	Custodial	35.00
01/11/2017	Cintas Corporation #006	Custodial	35.00
01/27/2017	Charter Choices	Business Services	33.64
01/10/2017	Eiler's Hardware	Building supplies	32.48
01/18/2017	Penn Hills YMCA	Monthly Membership Fees	32.00
01/18/2017	EMPLOYEE Mishelle Rayburg	Reimbursement for teaching supplies	30.46
01/27/2017	EMPLOYEE Lisa McGarry	Reimbursement for teaching supplies	25.33
01/18/2017	Penn Hills YMCA	Monthly Membership Fees	22.50
01/10/2017	Staples Advantage	Supplies	22.28
01/27/2017	Cathy's Dry Cleaners	Table Skirts Pressing	21.00
01/27/2017	UPS	Express Mail	13.48
01/04/2017	Nasco	Teaching Supplies	8.93