



Penn Hills Charter School Financial Report October 2016

Contents

- Page 1 – Summary Balance Sheet
- Page 2 – Balance Sheet
- Page 3 – Summary Income Statement
- Page 4 – Income Statement / Budget vs Actual Report (2 pages)
- Page 6 – Tuition Receivables
- Page 7 – Payables
- Page 8 – Disbursements (2 pages)

Balance Sheet Notes

As of Oct 31st there was \$680,371 in cash and a current ratio of 3.7, meaning current assets are sufficient to meet current liabilities (benchmark =2). School districts who overpaid tuition in the 2015-2016 have been refunded. The figures on this balance sheet are unaudited. Cash on hand is lower than usual, however a \$584K payment from Penn Hills received in early November along with updated rates and enrollment on recently mailed invoices should increase our cash balance over the next few weeks.

Income Statement Notes

At Oct 31st (33% of the way through the fiscal year) we have booked 33% of budgeted revenues and spent 28% of budgeted expenses.

Penn Hills Charter School	Oct 2016	Status
ADM	347.60	
Days Cash on Hand	47	
Current Year District Receivables	\$1,010,137	
Total Prior Year District Receivables	\$317,211	
Net Income (at 10/31/2016)	\$279,067	

HEADQUARTERS

222 KESWICK AVENUE
GLENSIDE, PA 19038



scan to visit our website

contact us : 215.481.9777

WESTERN REGIONAL OFFICE

600 GRANT STREET
PITTSBURGH PA 15219

**Penn Hills Charter School of Entrepreneurship
Summary Balance Sheet
as of Oct 31, 2016**

	30-Jun-16	31-Oct-16
Current Assets	2,558,511	1,827,695
Fixed Assets (Net)	75,724	1,072,972
Other Assets	1,275,265	1,275,265
Total Assets	3,909,500	4,175,932
Current Liabilities	575,729	490,800
Other Liabilities	4,984,322	4,984,322
Equity	(1,650,551)	(1,299,190)
Total Liabilities & Equity	3,909,500	4,175,932

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

	[A] Jun 30, 2016 (Unaudited)	[B] Oct 31, 2016 (Unaudited)	[C] = [B] - [A] Increase (Decrease)
<u>ASSETS</u>			
Current Assets			
Cash	2,352,141	680,371	(1,671,770)
Local Tuition Receivable (2016-17)	-	1,010,137	1,010,137
Local Tuition Receivable (2015-16)	(205,021)	(37,787)	167,234
Local Tuition Receivable (Prior Years)	463,748	354,998	(108,750)
Federal Receivables	30,700	-	(30,700)
Other Receivables	57,039	2,403	(54,635)
Prepaid Insurance & Expenses	82,425	40,092	(42,332)
Uncollectible	(222,520)	(222,520)	-
Total Current Assets	2,558,511	1,827,695	(730,815)
Fixed Assets			
Fixed Assets - Net of Depreciation	75,724	1,072,972	997,248
Other Assets			
Deferred Outflows of Resources	1,275,265	1,275,265	-
TOTAL ASSETS	3,909,500	4,175,932	266,433
<u>LIABILITIES & EQUITY</u>			
LIABILITIES			
Current Liabilities			
Accounts Payable	202,521	222,313	19,792
Accrued Salary & Benefits	-	-	-
Accrued Summer Payroll	275,824	44,447	(231,377)
Accrued Liabilities	-	-	-
Deferred Revenue (tuition received early)		30,216	30,216
PSERS Liability (Employee)	37,196	39,394	2,198
PSERS Liability (Employer)	54,034	148,276	94,242
Current Portion of Long Term Debt	6,153	6,153	-
Total Current Liabilities	575,729	490,800	(84,928)
Other Liabilities			
Long Term Debt	223,213	223,213	-
Deferred Inflows of Resources	317,599	317,599	-
Net Pension Liability	4,443,510	4,443,510	-
Total Other Liabilities	4,984,322	4,984,322	-
EQUITY			
Unrestricted Net Assets	1,303,052	1,075,787	(227,265)
Invested in Capital Assets	75,724	831,800	756,076
Amount Provided for Pension	(3,485,844)	(3,485,844)	-
Net Income	456,517	279,067	(177,450)
Total Equity	(1,650,551)	(1,299,190)	351,361
TOTAL LIABILITIES & EQUITY	3,909,500	4,175,932	266,433
<u>Balance Sheet Metrics</u>			
Current Ratio	4.4	3.7	
Days Operating Cash on Hand	162	47	

**Penn Hills Charter School of Entrepreneurship
Summary Income Statement
for the 4 Months Ending Oct 2016**

	Jul '16 - Jun '17 Budget	Jul '16 - Oct '16 Actual
Contributions	-	672
School District Subsidy	5,068,000	1,722,208
State Revenue (Health Reimb.)	-	1,217
Federal Revenue (IDEA, Title I, Title II)	116,330	16,619
NSLP Reimbursements	190,000	26,972
Miscellaneous	-	6,489
TOTAL REVENUES	\$ 5,374,330	\$ 1,774,177
Total Personnel Expenses	3,239,979	748,565
Total Purchased Professional Services	368,850	150,193
Total Purchased Property Services	859,147	216,848
Total Other Purchased Services	420,500	199,118
Total Supplies	204,007	99,636
Total Furniture & Equipment	170,000	69,867
Total Other Expenses	41,000	10,883
TOTAL EXPENSES	\$ 5,303,483	\$ 1,495,110
NET INCOME / (LOSS)	\$ 70,847	\$ 279,067

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

Compare To: 67%

	2016-2017 Budget	Jul '16 - Oct '16 Actual	Balance Remaining	Percentage Remaining
REVENUES				
1 Contributions	-	672	(672)	N/A
2 School District Subsidy	5,068,000	1,722,208	3,345,792	66%
3 State Revenue (Health Reimb, Lease, RTL)	-	1,217	(1,217)	N/A
4 Federal Revenue (IDEA, Title I, Title II)	116,330	16,619	99,711	86%
5 NSLP Reimbursements	190,000	26,972	163,028	86%
6 Miscellaneous	-	6,489	(6,489)	N/A
TOTAL REVENUES	5,374,330	1,774,177	3,600,153	67%
PERSONNEL EXPENSES				
7 Salary	2,164,778	503,488	1,661,290	77%
8 Medical\Dental\Life Insurance	262,400	49,414	212,986	81%
9 Federal & UC Tax	181,660	44,751	136,909	75%
10 PSERS & 403(b)	606,141	149,913	456,228	75%
11 Other Benefits	25,000	1,000	24,000	96%
Total Personnel Expenses	3,239,979	748,565	2,491,414	77%
PURCHASED PROFESSIONAL SERVICES				
12 Prof & Technical Services - Instructional	114,050	20,438	93,612	82%
13 Prof & Technical Services - Student Support	15,000	9,583	5,417	36%
14 Prof & Technical Services - Admin	10,000	7,836	2,164	22%
15 Technology Services	79,800	44,278	35,522	45%
16 Professional Development	25,000	12,018	12,982	52%
17 Legal Fees	40,000	25,102	14,898	37%
18 Audit	10,000	5,937	4,063	41%
19 Management/Business Services	75,000	25,000	50,000	67%
Total Purchased Professional Services	368,850	150,193	218,657	59%
PURCHASED PROPERTY SERVICES				
20 Custodial Service	5,000	200	4,800	96%
21 Waste Removal	7,000	4,906	2,094	30%
22 Landscaping/Snow Removal	24,000	-	24,000	100%
23 Security & Fire	13,000	987	12,013	92%
24 Utilities	74,000	8,853	65,147	88%
25 Repairs & Maintenance	50,000	6,888	43,112	86%
26 Building Rent	509,147	180,634	328,513	65%
27 Field Trip Expenses	-	-	-	N/A
28 Exterminators	2,000	381	1,619	81%
29 Other / Shared Services	175,000	14,000	161,000	92%
Total Purchased Property Services	859,147	216,848	642,299	75%

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

Compare To: 67%

	2016-2017 Budget	Jul '16 - Oct '16 Actual	Balance Remaining	Percentage Remaining
OTHER PURCHASED SERVICES				
30 Food Services	190,000	27,062	162,938	86%
31 Telephone/Internet	20,000	4,123	15,877	79%
32 Transportation	45,000	18,361	26,639	59%
33 Postage	7,000	1,456	5,544	79%
34 Advertising / Marketing	46,000	18,105	27,895	61%
35 Copying / Printing	35,000	11,576	23,424	67%
36 Admin Travel	5,000	2,188	2,812	56%
37 Payroll Services	5,500	1,507	3,993	73%
38 Software & Licensing	45,000	80,108	(35,108)	-78%
39 General Liability / Property Insurance	22,000	34,632	(12,632)	-57%
Total Other Purchased Services	420,500	199,118	221,382	53%
SUPPLIES				
40 Instructional Supplies	90,507	22,133	68,374	76%
41 Student Support Supplies	5,500	3,893	1,607	29%
42 Textbooks & Periodicals	55,000	41,832	13,168	24%
43 Admin Supplies	30,000	27,307	2,693	9%
44 Custodial Supplies	20,000	4,062	15,938	80%
45 Cafeteria Supplies	3,000	409	2,591	86%
Total Supplies	204,007	99,636	104,371	51%
FURNITURE & EQUIPMENT				
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
Total Equipment	170,000	69,867	100,133	59%
OTHER EXPENSES				
49 Misc. Expenses	29,000	6,387	22,613	78%
50 Dues & Memberships	11,000	4,496	6,504	59%
51 Bank Fees	-	-	-	N/A
52 Interest Expense	1,000	-	1,000	100%
Total Other Expenses	41,000	10,883	30,117	73%
TOTAL EXPENSES	5,303,483	1,495,110	3,808,373	72%
NET OPERATING INCOME / LOSS	70,847	279,067		

**Penn Hills Charter School of Entrepreneurship
Tuition Receivable Summary Report
School Year 2016-2017 as of 10/31/2016**

District	Due	District	UniPay	Refunds	Net Due
Canon-Mcmillan SD	5,469	5,469	0	0	0
East Allegheny SD	39,537	29,183	0	0	10,354
Gateway SD	22,094	17,446	0	0	4,648
New Kensington-Arnold SD	3,481	0	5,624	0	-2,142
Penn Hills SD	1,189,812	0	222,756	0	967,056
Pittsburgh SD	214,778	230,445	0	0	-15,668
Plum Borough SD	17,242	0	0	0	17,242
Riverview SD	9,570	0	0	0	9,570
Steel Valley SD	8,218	4,109	0	0	4,109
Wilkinsburg Borough SD	132,865	115,396	0	0	17,469
Woodland Hills SD	79,143	0	81,643	0	-2,500
Totals:	1,722,208	402,047	310,023	0	1,010,137

**Penn Hills Charter School of Entrepreneurship
Accounts Payable Aging Report
School Year 2016-2017 as of 10/31/2016**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
Allegheny Intermediate Unit	613.94	0.00	0.00	0.00	0.00	613.94
Cintas Corporation #006	35.00	239.92	0.00	0.00	0.00	274.92
Decker Equipment	0.00	-35.44	0.00	0.00	0.00	-35.44
Demco, Inc.	0.00	0.00	0.00	0.00	-58.23	-58.23
EMPLOYEE Jessica Zuk	0.00	84.89	0.00	0.00	0.00	84.89
EMPLOYEE Scott Witon	0.00	15.87	0.00	0.00	0.00	15.87
EMPLOYEE William Tracey	116.21	0.00	0.00	0.00	0.00	116.21
Franklin Interiors	30,099.51	0.00	0.00	0.00	0.00	30,099.51
Home Depot Credit Services	533.02	0.00	0.00	0.00	0.00	533.02
Imagine Schools, Inc -- Arlington	0.00	0.00	0.00	0.00	103,159.56	103,159.56
J.W. Pepper & Son, Inc.	64.19	0.00	0.00	0.00	0.00	64.19
L. M. Colker Company, Inc	427.17	0.00	471.74	0.00	0.00	898.91
LegalShield	0.00	757.17	0.00	0.00	0.00	757.17
McGraw-Hill School Education Holdings	0.00	-295.96	0.00	0.00	-417.04	-713.00
Millennium Constructors, LLC	0.00	64,012.68	0.00	0.00	0.00	64,012.68
MYBINDING.COM	124.57	0.00	0.00	0.00	0.00	124.57
OFFICETEAM	0.00	855.06	0.00	0.00	0.00	855.06
Orkin Commercial Services	126.88	0.00	0.00	0.00	0.00	126.88
Pellman Electric Inc	26,678.30	0.00	0.00	0.00	0.00	26,678.30
Penn Hills Food Service	0.00	27,061.80	0.00	0.00	0.00	27,061.80
Penn Hills School District	0.00	-41,666.67	0.00	0.00	0.00	-41,666.67
Penn Hills YMCA	0.00	67.50	0.00	0.00	0.00	67.50
Purchase Power	0.00	552.07	0.00	0.00	0.00	552.07
RoadRunner Recycling Inc	835.19	0.00	0.00	0.00	0.00	835.19
Sentry Mechanical	0.00	375.00	0.00	0.00	0.00	375.00
Society for Human Resource Management	199.00	0.00	0.00	0.00	0.00	199.00
Sphero, Inc	1,199.99	0.00	0.00	0.00	0.00	1,199.99
Staples Advantage	2,133.74	0.00	0.00	0.00	0.00	2,133.74
STAT Staffing	0.00	1,932.62	0.00	0.00	0.00	1,932.62
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
Yellow Pages	0.00	484.00	0.00	0.00	0.00	484.00
	<u>64,686.71</u>	<u>54,440.51</u>	<u>471.74</u>	<u>0.00</u>	<u>102,714.15</u>	<u>222,313.11</u>

Penn Hills Charter School of Entrepreneurship

Disbursement Report

Oct 1, 2016 - Oct 31, 2016

Date	Name	Memo	Amount
10/18/2016	Penn Hills School District	2015-2016 Reconciliation RefundDue	171,272.94
10/18/2016	Pittsburgh Public School District	2015-2016 Reconciliation RefundDue	42,203.88
10/25/2016	Penn Hills School District	Rent	41,666.67
10/18/2016	UPMC	Medical Insurance	33,593.97
10/18/2016	Woodland Hills School District	2015-2016 Reconciliation RefundDue	13,859.23
10/12/2016	A.J. Myers and Sons, Inc	Buses	10,390.00
10/12/2016	Delta Education	Teaching supplies	8,162.28
10/26/2016	LGA Partners	Construction Expense	6,613.67
10/12/2016	Charter Choices	Business Services	6,250.00
10/12/2016	MetLife - Group Benefits	Dental / STD	5,165.81
10/18/2016	East Allegheny School District	2015-2016 Reconciliation RefundDue	4,371.10
10/26/2016	MetLife - Group Benefits	Dental / STD	4,281.06
10/28/2016	Staples Advantage	Supplies	4,022.21
10/14/2016	PNC BankCard	Credit Card Charges	3,483.92
10/12/2016	Staples Advantage	Supplies	3,445.39
10/26/2016	D&GG Marketing	Marketing / Advertising	3,400.00
10/12/2016	Zaner-Bloser	Books	3,211.01
10/12/2016	STARS	Professional Development	3,008.94
10/18/2016	Steel Valley School District	2015-2016 Reconciliation RefundDue	2,683.94
10/26/2016	US Bank Equipment Finance	Copiers	2,597.70
10/13/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	2,447.50
10/27/2016	Communities in Schools	Contracted Instructional Services	2,437.50
10/14/2016	Delta Education	Teaching supplies	2,430.00
10/12/2016	STAT Staffing	Temp staffing - nursing	2,144.89
10/18/2016	STAT Staffing	Temp staffing - nursing	1,835.20
10/25/2016	STAT Staffing	Temp staffing - nursing	1,835.20
10/12/2016	RoadRunner Recycling Inc	Recycling	1,709.06
10/12/2016	Wilkinsburg-Penn Joint Water Authority	Water	1,553.06
10/17/2016	SYLVIA MARKETING & PUBLIC RELATIONS	Marketing / Advertising	1,500.00
10/26/2016	Mozo Marketing	Marketing / Advertising	1,500.00
10/26/2016	STAT Staffing	Temp staffing - nursing	1,468.16
10/26/2016	Staples Advantage	Supplies	1,372.38
10/26/2016	Wilkinsburg-Penn Joint Water Authority	Water	1,252.51
10/18/2016	New Kensington- Arnold School District	2015-2016 Reconciliation RefundDue	1,025.11
10/26/2016	AmCom Office Systems	Copiers	957.15
10/26/2016	AFLAC	STD Insurance	953.46
10/12/2016	School Outfitters	Furniture	935.00
10/26/2016	CDW Government	Technology Purchase	933.64
10/18/2016	UPMC	Medical Insurance	925.55
10/26/2016	UPMC	Medical Insurance	925.55
10/18/2016	OFFICETEAM	Temp staffing	896.07
10/19/2016	OFFICETEAM	Temp staffing	896.07
10/26/2016	OFFICETEAM	Temp staffing	896.07
10/26/2016	Lifetouch NSS Accts Receivable	School Photos	774.10
10/18/2016	OFFICETEAM	Temp staffing	716.86
10/26/2016	OFFICETEAM	Temp staffing	716.86
10/25/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	689.99
10/25/2016	Verizon (New account)	Telephone	660.47
10/18/2016	Plum Borough School District	2015-2016 Reconciliation RefundDue	656.91
10/12/2016	Penn Hills School District	Maintenance	624.00
10/26/2016	TEQ Guys	IT services	619.00
10/18/2016	OFFICETEAM	Temp staffing	582.45
10/12/2016	Sentry Mechanical	Repairs and Maintenance	550.19
10/12/2016	First Student Inc.	Buses	548.82
10/26/2016	LGA Partners	Construction Expense	507.48
10/13/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	419.50
10/13/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	406.57
10/12/2016	Vision Benefits of America	Vision Insurance	396.02
10/04/2016	NCS Pearson, Inc	Teaching supplies	380.97
10/18/2016	OFFICETEAM	Temp staffing	380.83
10/12/2016	Happy Chef	Kitchen Supplies	368.80
10/26/2016	Vision Benefits of America	Vision Insurance	366.32
10/12/2016	Oriental Trading Company	Supplies	351.65
10/27/2016	Cintas Corporation #006	Custodial	315.52

**Penn Hills Charter School of Entrepreneurship
Disbursement Report
Oct 1, 2016 - Oct 31, 2016**

Date	Name	Memo	Amount
10/26/2016	A/CAPA	Child Accounting Conference Registration	315.00
10/25/2016	Peoples Gas	Gas	278.33
10/25/2016	Verizon (Cell)	Cell phones	273.68
10/26/2016	Peoples Gas	Gas	271.29
10/13/2016	Donut Connection	Donuts for Dads	251.55
10/28/2016	School Nurse Supply, Inc	Supplies	227.02
10/12/2016	LegalShield	Prepaid Legal Insurance	211.61
10/26/2016	AmCom Office Systems	Copiers	204.00
10/25/2016	RoadRunner Recycling Inc	Recycling	198.00
10/12/2016	Charter Choices	Business Services	167.92
10/26/2016	NCS Pearson, Inc	Teaching supplies	164.00
10/19/2016	OFFICETEAM	Temp staffing	157.45
10/26/2016	OFFICETEAM	Temp staffing	155.66
10/26/2016	Skyward	SIS Software Package	155.00
10/26/2016	Security Systems of America	Alarm System and Monitoring	154.50
10/25/2016	Cintas Corporation #006	Custodial	143.59
10/05/2016	Bernice Martin	Reimbursement for Charter School Conf Travel	132.96
10/12/2016	Security Systems of America	Alarm System and Monitoring	131.25
10/12/2016	Orkin Commercial Services	Pest control	126.88
10/26/2016	Imperial Parent Teacher Stores	Teaching Supplies	96.44
10/12/2016	Peoples Gas	Gas	92.43
10/26/2016	Owl Brand Discovery Kits	Instructional Materials	91.85
10/26/2016	EMPLOYEE Teresa Augustin	Reimbursement for cell phone useage	87.30
10/18/2016	EMPLOYEE Sara Victor	Reimbursement for staff breakfast	85.56
10/18/2016	PERSONNEL CONCEPTS	HR Supplies	81.90
10/28/2016	Janelle Publications, Inc	Teaching supplies	79.20
10/12/2016	Penn Hills YMCA	Monthly Membership Fees	77.00
10/12/2016	Penn Hills YMCA	Monthly Membership Fees	76.00
10/26/2016	TEQ Guys	IT services	75.00
10/12/2016	Aqua Filter Fresh, Inc.	Water Coler	73.95
10/25/2016	Houghton Mifflin Harcourt	Books	73.85
10/13/2016	Latsha, Davis & McKenna, P.C.	Legal Fees	70.50
10/26/2016	Shred-It	Shredding	62.45
10/12/2016	L. M. Colker Company, Inc	Custodial Supplies	62.00
10/05/2016	Eiler's Hardware	Building supplies	61.84
10/26/2016	A/CAPA	Membership Dues	60.00
10/05/2016	Eiler's Hardware	Building supplies	59.97
10/05/2016	Eiler's Hardware	Building supplies	57.83
10/12/2016	EMPLOYEE Dana Wood	Reimbursement for teaching supplies	56.32
10/26/2016	Purchase Power	Postage	54.03
10/28/2016	Really Good Stuff, Inc	Teaching supplies	51.79
10/11/2016	Turner Dairy	Donuts for Dads	48.00
10/12/2016	EMPLOYEE Dana Wood	Reimbursement for teaching supplies	46.81
10/18/2016	EMPLOYEE Shona Brown	Reimbursement for staff breakfast	40.53
10/26/2016	Charter Choices	Business Services	39.32
10/26/2016	Penn Hills YMCA	Monthly Membership Fees	37.50
10/26/2016	Penn Hills YMCA	Monthly Membership Fees	37.50
10/12/2016	Cintas Corporation #006	Custodial	35.00
10/27/2016	Cintas Corporation #006	Custodial	35.00
10/28/2016	School Specialty	Teaching supplies	31.79
10/06/2016	Gopher	Teaching supplies	30.90
10/17/2016	Suntex International	Teaching supplies	27.95
10/18/2016	EMPLOYEE Dana Wood	Reimbursement for teaching supplies	25.80
10/17/2016	E-Line Ventures	Software and Licenses - Instructional website	20.00
10/26/2016	E-Line Ventures	Software and Licenses - Instructional website	20.00
10/26/2016	UPS	Express Mail	16.16
10/25/2016	Charter Choices	Business Services	8.92
10/12/2016	Trib Total Media	Marketing / Advertising	6.75
10/26/2016	Staples Advantage	Supplies	6.67
10/12/2016	Eiler's Hardware	Building supplies	5.69
10/27/2016	Cintas Corporation #006	Custodial	2.25