



Penn Hills Charter School Financial Report June 2016

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Balance Sheet Notes

As of June 30th there was \$2,352,141 in cash and a current ratio of 4.0. The school has been overpaid by several districts in the total amount of \$205,021; this amount will be refunded once the year end reconciliation process is complete. Approximately \$165K of the \$266,331 in accounts payable represents invoices from Imagine Schools which will be adjusted.

Prior Year Receivables

As of June 30th, \$463,748 of tuition receivables are still due from prior years. We are communicating with the districts with outstanding payments to clarify discrepancies in the 2014-2015 year-end invoices.

Income Statement Notes

At year end, both revenues and expenses are 4% over budget, resulting in a positive net income of \$392,707.

Penn Hills Charter School	April 2016	Status
ADM (at 6/15/2016)	293.28	Green
Days Cash on Hand	208	Green
Current Year District Receivables	-\$205,021	Green
Prior Year District Receivables	\$463,748	Red
Net Income (at 6/30/2016) (Unaudited)	\$392,707	Green
Projected Fund Balance (at 6/30/2016) (Unaudited)	\$1,883,281	Green

HEADQUARTERS

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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 Jun 30, 2016**

	30-Jun-15	30-Jun-16
Current Assets	1,974,563	2,558,511
Fixed Assets (Net)	88,218	75,724
Other Assets	1,275,265	1,275,265
Total Assets	3,338,046	3,909,500
Current Liabilities	489,776	639,539
Other Liabilities	4,987,990	4,984,322
Equity	(2,139,720)	(1,714,361)
Total Liabilities & Equity	3,338,046	3,909,500

**Penn Hills Charter School of Entrepreneurship
Comparative Balance Sheets
at June 30, 2015 and June 30, 2016**

	[A] Jun 30, 2015 (Audited)	[B] Jun 30, 2016 (Unaudited)	[C] = [B] - [A] Increase (Decrease)
<u>ASSETS</u>			
Current Assets			
Cash	1,025,616	2,352,141	1,326,525
Local Tuition Receivable	945,627	(205,021)	N/A
Local Tuition Receivable (Prior Years)		463,748	N/A
Federal Receivables		30,700	30,700
Other Receivables		57,039	57,039
Prepaid Insurance & Expenses	3,320	82,425	79,105
Uncollectible		(222,520)	(222,520)
Total Current Assets	1,974,563	2,558,511	583,948
Fixed Assets			
Fixed Assets - Net of Depreciation	88,218	75,724	(12,494)
Other Assets			
Deferred Outflows of Resources	1,275,265	1,275,265	-
TOTAL ASSETS	3,338,046	3,909,500	571,454
<u>LIABILITIES & EQUITY</u>			
LIABILITIES			
Current Liabilities			
Accounts Payable	122,543	266,331	143,788
Accrued Salary & Benefits	31,782	-	(31,782)
Accrued Summer Payroll	321,774	275,824	(45,950)
Accrued Liabilities	7,891	-	(7,891)
PSERS Liability (Employee)		37,196	37,196
PSERS Liability (Employer)		54,034	54,034
Current Portion of Long Term Debt	5,787	6,153	366
Total Current Liabilities	489,776	639,539	149,763
Other Liabilities			
Long Term Debt	226,881	223,213	(3,668)
Deferred Inflows of Resources	317,599	317,599	-
Net Pension Liability	4,443,510	4,443,510	-
Total Other Liabilities	4,987,990	4,984,322	(3,668)
EQUITY			
Unrestricted Net Assets	(2,227,938)	1,303,052	3,530,990
Invested in Capital Assets	88,218	75,724	
Amount Provided for Pension	-	(3,485,844)	
Net Income	-	392,707	392,707
Total Equity	(2,139,720)	(1,714,361)	425,359
TOTAL LIABILITIES & EQUITY	3,338,046	3,909,500	571,454
<u>Balance Sheet Metrics</u>			
Current Ratio	4.0	4.0	
Days Operating Cash on Hand	91	208	

**Penn Hills Charter School of Entrepreneurship
Summary Income Statement
for the 12 Months Ending Jun 2016**

		Jul '15 - Jun '16 Actual
Contributions		4,796
School District Subsidy		4,325,171
State Revenue (Health Reimb.)		60,623
Federal Revenue (IDEA, Title I, Title II)		100,922
NSLP Reimbursements		187,622
Miscellaneous		6,365
TOTAL REVENUES	\$	4,685,499
Total Personnel Expenses		2,353,470
Total Purchased Professional Services		840,446
Total Purchased Property Services		227,155
Total Other Purchased Services		398,142
Total Supplies		185,514
Total Furniture & Equipment		71,657
Total Other Expenses		216,407
TOTAL EXPENSES	\$	4,292,792
NET INCOME / (LOSS)	\$	392,707
Fund Balance @ 6/30/2015	\$	1,490,574
Projected Net Change	\$	392,707
Projected Fund Balance @6/30/2016	\$	1,883,281

**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
for the 12 Months Ending Jun 2016**

	<u>2015-2016 Budget</u>	<u>Jul '15 - Jun '16 Actual</u>	<u>Balance Remaining</u>	<u>Percentage Remaining</u>
REVENUES				
1. Contributions	-	4,796	(4,796)	N/A
2. School District Subsidy	4,211,398	4,325,171	(113,773)	-3%
3. State Revenue (Health Reimb, Lease, RTL)	-	60,623	(60,623)	N/A
4. Federal Revenue (IDEA, Title I, Title II)	89,620	100,922	(11,302)	-13%
5. NSLP Reimbursements	135,884	187,622	(51,738)	-38%
6. Miscellaneous	51,681	6,365	45,316	88%
TOTAL REVENUES	<u>4,488,583</u>	<u>4,685,499</u>	<u>(196,916)</u>	<u>-4%</u>
PERSONNEL EXPENSES				
6. Salary	1,516,356	1,590,778	(74,422)	-5%
7. Medical\Dental\Life Insurance	286,703	179,987	106,716	37%
8. Federal & UC Tax	163,900	154,784	9,116	6%
9. PSERS & 403(b)	435,352	415,850	19,502	4%
10. Other Benefits	13,500	12,070	1,430	11%
Total Personnel Expenses	<u>2,415,811</u>	<u>2,353,470</u>	<u>62,341</u>	<u>3%</u>
PURCHASED PROFESSIONAL SERVICES				
11. Prof & Technical Services - Instructional	112,750	265,473	(152,723)	-135%
12. Technology Services	1,016	1,016	(0)	0%
13. Professional Development	30,000	33,099	(3,099)	-10%
14. Legal Fees	50,000	90,725	(40,725)	-81%
15. Audit	20,000	13,790	6,210	31%
16. Management/Business Services	538,630	436,343	102,287	19%
Total Purchased Professional Services	<u>752,396</u>	<u>840,446</u>	<u>(88,050)</u>	<u>-12%</u>
PURCHASED PROPERTY SERVICES				
17. Custodial Service	10,500	14,296	(3,796)	-36%
18. Waste Removal	5,000	6,958	(1,958)	-39%
19. Landscaping/Snow Removal	15,000	10,525	4,475	30%
20. Security & Fire	33,000	28,787	4,213	13%
21. Utilities	65,000	34,240	30,760	47%
22. Repairs & Maintenance	32,000	20,089	11,911	37%
23. Building Rent	109,759	110,759	(1,000)	-1%
24. Field Trip Expenses	10,000	-		0%
25. Other Purchased Property Services	1,545	1,502	43	3%
Total Purchased Property Services	<u>281,804</u>	<u>227,155</u>	<u>44,649</u>	<u>16%</u>
OTHER PURCHASED SERVICES				
26. Food Services	169,855	188,427	(18,572)	-11%

**Penn Hills Charter School of Entrepreneurship
Income Statement / Budget vs. Actual
for the 12 Months Ending Jun 2016**

	2015-2016 Budget	Jul '15 - Jun '16 Actual	Balance Remaining	Percentage Remaining
27. Telephone/Internet	15,000	10,946	4,054	27%
28. Transportation	81,000	98,179	(17,179)	-21%
29. Postage	6,180	4,907	1,273	21%
30. Advertising / Marketing	32,000	38,627	(6,627)	-21%
31. Copying / Printing	27,000	30,007	(3,007)	-11%
32. Admin Travel	2,849	5,575	(2,726)	-96%
33. Payroll Services	7,387	5,388	1,999	27%
34. General Liability / Property Insurance	24,000	16,088	7,912	33%
Total Other Purchased Services	365,271	398,142	(32,871)	-9%
SUPPLIES				
35. Instructional Supplies	47,302	29,621	17,681	37%
36. Student Support Supplies	9,859	4,715	5,144	52%
37. Textbooks & Periodicals	114,718	122,134	(7,416)	-6%
38. Admin Supplies	10,888	10,733	155	1%
39. Custodial Supplies	14,323	17,158	(2,835)	-20%
40. Cafeteria Supplies	3,324	1,152	2,172	65%
Total Supplies	200,414	185,514	14,900	7%
FURNITURE & EQUIPMENT				
41. Non-Capitalized Equipment	40,000	42,619	(2,619)	-7%
42. Capitalized Equipment	4,000	5,953	(1,953)	-49%
43. Depreciation Expenses	-	23,085	(23,085)	N/A
Total Equipment	44,000	71,657	(27,657)	-63%
OTHER EXPENSES				
44. Misc. Expenses	25,325	30,158	(4,833)	-19%
45. Dues & Memberships	4,000	4,671	(671)	-17%
46. Bank Fees	-	164	(164)	N/A
47. Construction / Moving Expenses	-	157,216	(157,216)	N/A
48. Interest Expense	24,212	14,198	10,014	41%
49. Start Up Expenses / Debt Payments	5,788	10,000	(4,212)	-73%
Total Other Expenses	59,325	216,407	(152,870)	-258%
TOTAL EXPENSES	4,119,021	4,292,792	(179,558)	-4%
NET INCOME / LOSS	369,562	392,707		

**Penn Hills Charter School of Entrepreneurship
Tuition Receivable Summary Report
School Year 2015-2016 as of 6/30/2016**

District	Due	District	UniPay	Refunds	Net Due
Baldwin-Whitehall SD	28,690	0	28,694	0	-4
Canon-Mcmillan SD	16,407	16,407	0	0	0
East Allegheny SD	72,510	27,976	48,976	0	-4,443
Gateway SD	57,034	56,701	0	0	333
New Kensington-Arnold SD	18,423	0	17,674	0	749
Penn Hills SD	2,800,765	1,448,249	1,511,702	0	-159,187
Pittsburgh SD	564,066	604,321	0	0	-40,255
Plum Borough SD	70,568	59,350	11,870	0	-652
Steel Valley SD	12,327	8,617	6,393	0	-2,683
Wilkinsburg Borough SD	393,907	0	396,188	0	-2,281
Woodland Hills SD	290,473	0	287,071	0	3,403
Totals:	4,325,171	2,221,622	2,308,568	0	-205,019

**Penn Hills Charter School of Entrepreneurship
Accounts Payable Aging Report
School Year 2015-2016 as of 6/30/2016**

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AFLAC	969.54	0.00	0.00	0.00	0.00	969.54
AGX Inc	4,200.00	0.00	0.00	0.00	0.00	4,200.00
Allegheny Intermediate Unit	1,257.00	0.00	0.00	0.00	0.00	1,257.00
AmCom Office Systems	4,270.32	0.00	0.00	0.00	0.00	4,270.32
Cintas Corporation #006	87.90	0.00	0.00	0.00	0.00	87.90
Demco, Inc.	0.00	0.00	0.00	-58.23	0.00	-58.23
Duquesne Light - Main Street	1,581.00	0.00	0.00	0.00	0.00	1,581.00
First Student Inc.	274.41	0.00	0.00	0.00	0.00	274.41
Imagine Schools, Inc -- Arlington	0.00	61,744.76	0.00	0.00	103,159.56	164,904.32
LaManna Landscape	400.00	0.00	0.00	0.00	0.00	400.00
Latsha, Davis & McKenna, P.C.	8,749.92	0.00	0.00	0.00	0.00	8,749.92
LGA Partners	18,005.54	0.00	0.00	0.00	0.00	18,005.54
McGraw-Hill School Education Holdings	0.00	0.00	0.00	0.00	1,642.03	1,642.03
Oakmont Water Authority	375.35	0.00	0.00	0.00	0.00	375.35
Orkin Commercial Services	126.88	0.00	0.00	0.00	0.00	126.88
Penn Hills Food Service	47,200.57	0.00	0.00	0.00	0.00	47,200.57
Penn Hills School District	100.00	0.00	0.00	0.00	0.00	100.00
Peoples Gas	187.47	0.00	0.00	0.00	0.00	187.47
PNC BankCard	0.00	25.00	0.00	0.00	0.00	25.00
Positive Promotions, Inc.	0.00	38.02	0.00	0.00	0.00	38.02
Precision Human Resource Solutions	340.91	474.17	0.00	0.00	0.00	815.08
RoadRunner Recycling Inc	425.00	0.00	0.00	0.00	0.00	425.00
Schoolhouse Finance	0.00	-9,146.58	0.00	0.00	0.00	-9,146.58
Shred-It	57.31	0.00	0.00	0.00	0.00	57.31
TEQ Guys	445.00	0.00	0.00	0.00	29.86	474.86
Trib Total Media	6.75	0.00	0.00	0.00	0.00	6.75
U.S. Security Associates	0.00	412.95	0.00	0.00	0.00	412.95
UPMC	21,133.89	0.00	0.00	0.00	0.00	21,133.89
	<u>110,194.76</u>	<u>53,548.32</u>	<u>0.00</u>	<u>-58.23</u>	<u>104,831.45</u>	<u>268,516.30</u>

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

Date	Name	Memo	Amount
06/03/2016	UPMC	Health Insurance	20,687.32
06/21/2016	Schoolhouse Finance	Rent	9,146.58
06/03/2016	Hosack Specht Muetzel Wood LLP	Audit	8,000.00
06/07/2016	TEQ Guys	IT Service	7,977.10
06/06/2016	LGA Partners	Construction Expense	6,519.45
06/03/2016	Charter Choices	Business Services	6,250.00
06/16/2016	Charter Choices	Business Services	6,250.00
06/21/2016	A.J. Myers and Sons, Inc	Buses	4,935.00
06/21/2016	A.J. Myers and Sons, Inc	Buses	4,700.00
06/21/2016	A.J. Myers and Sons, Inc	Buses	4,350.00
06/21/2016	Latsha, Davis & McKenna, P.C.	Legal Services	4,073.00
06/20/2016	Apple, Inc.	Computers	3,798.00
06/27/2016	Renaissance Hotel	Nashville Lodging - National Charter School Conf	3,515.18
06/28/2016	Latsha, Davis & McKenna, P.C.	Legal Services	3,396.87
06/28/2016	MetLife - Group Benefits	Dental	2,891.47
06/21/2016	A.J. Myers and Sons, Inc	Buses	2,785.00
06/21/2016	US Bank Equipment Finance	Copiers	2,591.75
06/21/2016	Latsha, Davis & McKenna, P.C.	Legal Services	2,325.25
06/07/2016	Allegheny Intermediate Unit	SLP Services	2,312.50
06/21/2016	A.J. Myers and Sons, Inc	Buses	2,216.50
06/03/2016	National Charter Schools Conference	Professional Development	1,725.00
06/21/2016	A.J. Myers and Sons, Inc	Buses	1,645.00
06/21/2016	Latsha, Davis & McKenna, P.C.	Legal Services	1,614.39
06/21/2016	Duquesne Light - Main Acct	Electric	1,612.91
06/16/2016	SYLVIA MARKETING & PUBLIC RELATIONS	Marketing / Advertising	1,500.00
06/17/2016	Mozo Marketing	Marketing / Advertising	1,500.00
06/27/2016	SYLVIA MARKETING & PUBLIC RELATIONS	Marketing / Advertising	1,500.00
06/03/2016	U.S. Security Associates	Staffing	1,473.49
06/21/2016	PNC BankCard	Credit Card Charges (mostly travel)	1,347.28
06/10/2016	Lifetouch NSS Accts Receivable	School Photos	1,264.08
06/21/2016	U.S. Security Associates	Staffing	1,088.67
06/03/2016	Intelligent Electronic Systems, Inc.	Security System	1,080.00
06/28/2016	Latsha, Davis & McKenna, P.C.	Legal Services	1,067.06
06/03/2016	U.S. Security Associates	Staffing	1,013.59
06/10/2016	EMPLOYEE Patrica Furlan	Reimbursement - Tuition	1,000.00
06/03/2016	AFLAC	Disability Insurance	969.54
06/21/2016	Jostens	Caps and Gowns	818.50
06/03/2016	UPMC	Health Insurance	806.55
06/28/2016	UPMC	Health Insurance	806.55
06/21/2016	Verizon (Phone)	Telephone	713.02
06/07/2016	TEQ Guys	IT Service	700.00
06/06/2016	Oakmont Water Authority	Water	645.41
06/06/2016	AIS COMMERCIAL PARTS & SERVICE	HVAC Repairs	614.25
06/06/2016	First Student Inc.	Buses	583.97
06/06/2016	Sam's Club	Donuts with Dads	567.91
06/03/2016	Staples Advantage	Supplies	543.41
06/03/2016	Waste Management	Trash	541.47
06/07/2016	RoadRunner Recycling Inc	Recycling	528.27
06/07/2016	LaManna Landscape	Landscaping	525.00
06/03/2016	MAXIM STAFFING SOLUTIONS	Staffing	504.00
06/28/2016	Purchase Power	Postage	500.00
06/10/2016	Food Service Solutions, Inc.	Software	497.50
06/10/2016	WAGEWORKS INC	Benefits Compliance	485.00
06/13/2016	American Airlines	Airfare to MicroSociety Conference	474.60
06/13/2016	American Airlines	Airfaire to MicroSociety Conference	474.60
06/03/2016	EMPLOYEE Tamara Allen	Reimbursement - Travel (Ed Fellowship Program)	460.02
06/21/2016	Latsha, Davis & McKenna, P.C.	Legal Services	433.50
06/06/2016	Carnegie Science Center	4th Grade Field Trip	408.00
06/28/2016	Latsha, Davis & McKenna, P.C.	Legal Services	405.00
06/07/2016	MicroSociety Conference Fees	MicroSociety Conference - Terri Williams	404.95
06/03/2016	ADP Inc	Payroll processing	347.54
06/21/2016	MAXIM STAFFING SOLUTIONS	Temp staffing	346.50
06/10/2016	Peoples Gas	Gas	315.46
06/06/2016	MAXIM STAFFING SOLUTIONS	Temp staffing	304.50

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

Date	Name	Memo	Amount
06/13/2016	United	Airfare to MicroSociety Conference	299.60
06/13/2016	United	Airfare to MicroSociety Conference	299.60
06/28/2016	EMPLOYEE Heather Clark	Reimbursement - Travel (APS Meetings, Hershey Conf.)	295.97
06/21/2016	Verizon (Cell)	Telephone	295.77
06/10/2016	OFFICETEAM	Temp staffing	285.63
06/03/2016	EMPLOYEE William Tracey	Reimbursement - Travel (Fed Programs / PBIS Conf.)	285.60
06/03/2016	Vision Benefits of America	Vision insurance	275.70
06/10/2016	EMPLOYEE Sara Victor	Reimbursement - Travel (Hershey Conf.)	271.04
06/03/2016	EMPLOYEE Wayne Jones	Reimbursement - Travel (PDE Data Summit)	270.99
06/21/2016	Latsha, Davis & McKenna, P.C.	Legal Services	260.00
06/03/2016	Precision Human Resource Solutions	Temp staffing	255.50
06/28/2016	Staples Advantage	Supplies	227.98
06/10/2016	PHCSE Parent	Spirit Fingers Refund	225.00
06/10/2016	PHCSE Parent	Spirit Fingers Refund	225.00
06/10/2016	PHCSE Parent	Spirit Fingers Refund	225.00
06/10/2016	PHCSE Parent	Spirit Fingers Refund	225.00
06/10/2016	PHCSE Parent	Spirit Fingers Refund	225.00
06/10/2016	PHCSE Parent	Spirit Fingers Refund	225.00
06/21/2016	First Student Inc.	Buses	218.17
06/06/2016	LegalShield	Prepaid legal benefit	203.35
06/03/2016	OFFICETEAM	Temp staffing	179.21
06/21/2016	PRO ED	Testing materials	156.04
06/03/2016	Staples Advantage	Supplies	151.28
06/28/2016	OFFICETEAM	Temp staffing	151.21
06/21/2016	Tickets for Kids Charities	Donation	150.00
06/28/2016	Charter Choices	bill.com service	141.09
06/10/2016	Orkin Commercial Services	Pest control	125.00
06/13/2016	Lelulos Pizzeria	Staff Luncheon	121.64
06/21/2016	Staples Advantage	Supplies	114.21
06/03/2016	Cintas Corporation #006	Custodial	113.90
06/08/2016	Super Duper Publications	Books	99.95
06/28/2016	AmCom Office Systems	Copiers	98.00
06/21/2016	Latsha, Davis & McKenna, P.C.	Legal Services	90.00
06/24/2016	Cintas Corporation #006	Custodial	87.90
06/24/2016	Cintas Corporation #006	Custodial	87.90
06/03/2016	Cintas Corporation #006	Custodial	82.90
06/21/2016	Wesley Spectrum Services, Inc.	Staffing	75.00
06/03/2016	EMPLOYEE Lisa McGarry	Reimbursement - Travel (Slippery Rock Univ PD)	69.72
06/03/2016	Staples Advantage	Supplies	63.72
06/10/2016	Shred-It	Recycling / Shredding	62.45
06/03/2016	Pitney Bowes Inc	Postage	59.49
06/28/2016	Penn Hills Municipality	Sign Permit	50.00
06/06/2016	Amazon	Replace laptop screen	49.98
06/21/2016	Trib Total Media	Advertising / Marketng	49.75
06/05/2016	Uattend.com	Timeclock System	49.00
06/03/2016	Clemson University	Professional Development	44.00
06/10/2016	EMPLOYEE Cynthia Spirk	Reimbursement - Travel (local bank)	41.04
06/10/2016	Duquesne Light - Private Area	Electric	40.09
06/30/2016	PNC Bank	Service Charge	39.71
06/06/2016	Miller Mats	Custodial	32.00
06/28/2016	EMPLOYEE Kailey Tritt	Reimbursement - Supplies	29.00
06/03/2016	Scholastic, Inc.	Magazines	28.97
06/10/2016	Intelligent Electronic Systems, Inc.	Security System	26.64
06/21/2016	Latsha, Davis & McKenna, P.C.	Legal Services	22.50
06/03/2016	UPS	Express Mail	20.80
06/03/2016	EMPLOYEE Mackenzie Bova	Reimbursement - Teaching Materials	16.00
06/10/2016	Expedia	Book airfare to MicroSociety Conference	8.00
06/06/2016	Eiler's Hardware	Supplies - operations	6.59
06/03/2016	UPS	Express Mail	5.90