



Penn Hills Charter School Financial Report May 2018

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Balance Sheet Notes

As of May 31, there was \$582,967 in cash, representing 32 days of cash on hand and a current ratio of 1.5 (benchmark = 2). Tuition receivables were at \$445,965 for the current year.

Income Statement

As of May 31 (approximately 92% of the way through the fiscal year) we recognized 84% of budgeted income and 91% of budgeted expenses, resulting in an operating net loss of -\$420,729 (a net loss of -\$843,037 when including capital project expenses).

Year-End Projection

We are currently are projecting a year-end operating loss of -\$395,988 (a total loss -\$818,295 including capital project expenses). These figures result from district revenues at the rates either published by PDE in November of 2017 or the district-calculated rates submitted to the state on form PDE 363. If Penn Hills School District is billed at the 2016-2017 rate, which PDE stated in April was acceptable, the school could receive an additional \$337K. This can be done during the year-end reconciliation process in July.

Penn Hills Charter School	At Jan 31, 2018	At Apr 30, 2018	At May 31, 2018	Status
ADM Special Ed	58.469	61.081	62.949	
ADM Regular Ed	343.949	337.993	334.114	
ADM Total	402.418	399.074	397.063	
Total District Receivables	\$353,572	\$149,787	\$445,965	
Cash	\$720,441	\$1,010,422	\$582,967	
Days Operating Cash on Hand	39	55	32	
Operating Net Income / (Loss)	(\$111,406)	(\$180,067)	(\$420,729)	

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 May 31, 2018**

	30-Jun-17 Audited	31-May-18
Current Assets	1,946,254	1,284,057
Fixed Assets (Net)	1,040,718	1,061,596
GASB 68 Assets	1,737,782	1,737,782
Total Assets	4,724,754	4,083,434
Current Liabilities	621,872	833,589
Other Liabilities	-	-
GASB 68 Liabilities	6,046,000	6,046,000
Equity	2,365,100	1,522,063
GASB 68 Equity	(4,308,218)	(4,308,218)
Total Liabilities & Equity	4,724,754	4,093,434

**Penn Hills Charter School of Entrepreneurship
Comparative Balance Sheets
at Jun 30, 2017 and May 31, 2018**

	[A] Jun 30, 2017 (Audited)	[B] May 31, 2018	[C] = [B] - [A] Increase (Decrease)
ASSETS			
Current Assets			
Cash	1,378,872	582,967	(795,905)
Local Tuition Receivable (2017-18)	-	445,965	445,965
Local Tuition Receivable (2016-17)	297,843	(50,356)	(348,199)
Local Tuition Receivable (Prior Years)	122,884	122,884	-
State Receivables	49,383	-	(49,383)
Federal Receivables	5,310	-	(5,310)
Prepaid Insurance & Expenses	91,962	182,597	90,635
Total Current Assets	1,946,254	1,284,057	(662,197)
Fixed Assets			
Fixed Assets - Net of Depreciation	1,040,718	1,061,596	20,877
Other Assets			
Deposit	-	10,000	10,000
Deferred Outflows of Resources (GASB 68)	1,737,782	1,737,782	-
Total Other Assets	1,737,782	1,747,782	10,000
TOTAL ASSETS	4,724,754	4,093,434	(631,320)
LIABILITIES & EQUITY			
LIABILITIES			
Current Liabilities			
Accounts Payable	234,749	123,563	(111,185)
Credit Card	(225)	(319)	(94)
Accrued Summer Payroll	219,230	252,959	33,729
PSERS Liability (Employee)	16,997	16,085	(912)
PSERS Liability (Employer)	151,122	339,937	188,815
Accrued Liabilities	-	101,364	101,364
Total Current Liabilities	621,872	833,589	211,717
Other Liabilities			
Long Term Debt	-	-	-
Deferred Inflows of Resources (GASB 68)	50,000	50,000	-
Pension Liability (GASB 68)	5,996,000	5,996,000	-
Total Other Liabilities	6,046,000	6,046,000	-
EQUITY			
Unrestricted Net Assets	345,060	424,382	79,321
Committed Net Assets	900,000	900,000	-
Invested in Capital Assets	1,040,718	1,040,718	-
Net Pension Liability (GASB 68)	(4,308,218)	(4,308,218)	-
Net Income	79,321	(843,037)	(922,358)
Total Equity	(1,943,118)	(2,786,155)	(843,037)
TOTAL LIABILITIES & EQUITY	4,724,754	4,093,434	(631,320)
Balance Sheet Metrics			
Current Ratio	3.1	1.5	
Days Operating Cash on Hand	90	32	

**Penn Hills Charter School of Entrepreneurship
Summary Income Statement**

	Jul '17 - Jun '18 Budget	Jul '17 - May '18 Actual	Compare to 92%	Jul '17 - Jun '18 YearEnd Projection	Projection without Additional Subsidy
Contributions	-	15,692	N/A	15,692	15,692
Yearbook Payments	-	480	N/A	480	480
Staff Lunch Payments	-	495	N/A	495	495
Refund Prior Year Expenses	-	1,473	N/A	1,473	1,473
School District Subsidy	6,218,797	5,243,961	84%	5,620,301	5,620,301
Addl Subsidy (PHSD 16-17 rate)	-	-	N/A	337,306	-
State Revenue	188,524	63,182	34%	125,982	125,982
Federal Revenue	176,235	143,355	81%	364,971	364,971
NSLP Reimbursements	188,993	210,621	111%	270,621	270,621
Miscellaneous	5,000	350	7%	767	767
TOTAL REVENUES	\$6,777,549	\$5,679,610	84%	\$6,738,089	\$6,400,783
Total Personnel Expenses	\$4,401,642	\$3,662,875	83%	\$4,166,055	\$4,166,055
Total Purchased Prof Services	\$554,676	\$514,163	93%	\$542,610	\$542,610
Total Purchased Property Services	\$674,418	\$744,086	110%	\$811,165	\$811,165
Total Other Purchased Services	\$581,742	\$744,363	128%	\$826,962	\$826,962
Total Supplies	\$210,724	\$223,423	106%	\$235,570	\$235,570
Total Furniture, Equip, & Cap Exp	\$232,422	\$175,867	76%	\$177,701	\$177,701
Total Other Expenses	\$36,541	\$35,562	97%	\$36,709	\$36,709
TOTAL EXPENSES	\$6,692,165	\$6,100,340	91%	\$6,796,770	\$6,796,770
NET INCOME / (LOSS)	\$85,384	(\$420,729)		(\$58,681)	(\$395,988)
Fund Balance (General) @ 6/30/17	\$1,350,632	\$1,350,632		\$1,350,632	\$1,350,632
Fund Balance (Proprietary) @ 6/30/17	(\$26,251)	(\$26,251)		(\$26,251)	(\$26,251)
Net Income	\$85,384	(\$420,729)		(\$58,681)	(\$395,988)
Capital Project Expenses	(\$350,000)	(\$422,307)		(\$422,307)	(\$422,307)
New Fund Balance	\$1,059,765	\$481,344		\$843,392	\$506,086

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

**Compare To:
92%**

	2017-2018 Budget	Jul '17 - May '18 Actual	Budget Remaining	% of Budget	2017-2018 Budget	End-of-Year Projection	Variance
REVENUES							
1 Contributions	-	15,692	(15,692)	N/A	-	15,692	15,692
2 Yearbook Payments	-	480	(480)	N/A	-	480	480
3 Staff Lunch Payments	-	495	(495)	N/A	-	495	495
4 Refund Prior Year Expenses	-	1,473	(1,473)	N/A	-	1,473	1,473
5 School District Subsidy	6,218,797	5,243,961	974,836	84%	6,218,797	5,620,301	(598,496)
6 Additional Subsidy (using PHSD 16-17 rate)	-	-	-	N/A	-	337,306	337,306
7 State Revenue (Health Reimb, Lease, RTL)	188,524	63,182	125,342	34%	188,524	125,982	(62,542)
8 Federal Revenue (IDEA, Title I, Title II, 21CCLC)	176,235	143,355	32,880	81%	176,235	364,971	188,736
9 NSLP Reimbursements	188,993	210,621	(21,628)	111%	188,993	270,621	81,628
10 Miscellaneous	5,000	350	4,650	7%	5,000	767	(4,233)
TOTAL REVENUES	6,777,549	5,679,610	1,097,939	84%	6,777,549	6,738,089	(39,460)
PERSONNEL EXPENSES							
11 Salary	2,724,061	2,275,152	448,909	84%	2,724,061	2,599,793	(124,268)
12 Medical\Dental\Life Insurance	535,319	457,412	77,907	85%	535,319	506,096	(29,223)
13 Federal & UC Tax	231,525	189,125	42,400	82%	231,525	213,129	(18,396)
14 PSERS & 403(b)	884,636	736,787	147,849	83%	884,636	837,637	(46,999)
15 Other Benefits	26,101	4,399	21,702	17%	26,101	9,399	(16,702)
Total Personnel Expenses	4,401,642	3,662,875	738,767	83%	4,401,642	4,166,055	(235,587)
PURCHASED PROFESSIONAL SERVICES							
16 Prof & Technical Services - Instructional	202,654	179,939	22,715	89%	202,654	180,439	(22,215)
17 Prof & Technical Services - Student Support	6,000	4,688	1,312	78%	6,000	4,688	(1,312)
18 Prof & Technical Services - Admin	50,000	10,743	39,257	21%	50,000	11,849	(38,151)
19 Technology Services	137,100	125,992	11,108	92%	137,100	137,416	316
20 Professional Development	13,272	71,524	(58,252)	539%	13,272	75,690	62,418
21 Legal Fees	60,000	44,278	15,722	74%	60,000	49,278	(10,722)
22 Audit	8,250	8,250	-	100%	8,250	8,250	-
23 Management/Business Services	77,400	68,750	8,650	89%	77,400	75,000	(2,400)
Total Purchased Professional Services	554,676	514,163	40,513	93%	554,676	542,610	(12,066)
PURCHASED PROPERTY SERVICES							
24 Custodial Service	-	56,476	(56,476)	N/A	-	61,476	61,476
25 Waste Removal	8,000	6,434	1,566	80%	8,000	6,884	(1,116)
26 Landscaping/Snow Removal	24,000	22,005	1,995	92%	24,000	23,205	(795)
27 Security & Fire	1,175	53,384	(52,209)	4543%	1,175	56,884	55,709
28 Utilities	66,000	59,716	6,284	90%	66,000	70,599	4,599
29 Repairs & Maintenance	35,000	83,819	(48,819)	239%	35,000	88,069	53,069
30 Building Rent	538,720	458,333	80,387	85%	538,720	500,000	(38,720)
31 Exterminators	1,523	1,545	(22)	101%	1,523	1,674	151
32 Other / Shared Services	-	2,374	(2,374)	N/A	-	2,374	2,374
Total Purchased Property Services	674,418	744,086	(69,668)	110%	674,418	811,165	136,747
OTHER PURCHASED SERVICES							
33 Field Trip Expenses	62,000	33,146	28,854	53%	62,000	39,146	(22,854)
34 Food Services	222,345	283,464	(61,119)	127%	222,345	283,464	61,119
35 Telephone/Internet	20,000	8,922	11,078	45%	20,000	10,589	(9,411)
36 Transportation	90,890	69,864	21,026	77%	90,890	77,438	(13,452)
37 Postage	7,000	6,542	458	93%	7,000	7,126	126
38 Advertising / Marketing	46,000	44,969	1,031	98%	46,000	48,803	2,803
39 Copying / Printing	40,000	48,333	(8,333)	121%	40,000	51,666	11,666
40 Admin Travel	-	4,698	(4,698)	N/A	-	4,948	4,948
41 Payroll Services	5,500	5,789	(289)	105%	5,500	6,247	747
42 Software & Licensing	9,440	103,151	(93,711)	1093%	9,440	103,551	94,111
43 School Events	9,000	33,269	(24,269)	370%	9,000	38,269	29,269
44 Student Activities (Non-Instructional)	31,185	65,104	(33,919)	209%	31,185	118,604	87,419
45 Parent Involvement	3,500	-	3,500	0%	3,500	-	(3,500)
46 General Liability / Property Insurance	34,882	37,111	(2,229)	106%	34,882	37,111	2,229
Total Other Purchased Services	581,742	744,363	(162,621)	128%	581,742	826,962	245,220
SUPPLIES							
47 Instructional Supplies	36,989	58,868	(21,879)	159%	36,989	62,496	25,507
48 Student Support Supplies	6,550	693	5,857	11%	6,550	793	(5,757)

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

Compare To: 92%

		2017-2018 Budget	Jul '17 - May '18 Actual	Budget Remaining	% of Budget	2017-2018 Budget	End-of-Year Projection	Variance
49	Textbooks & Periodicals	131,160	33,546	97,614	26%	131,160	35,046	(96,114)
50	Admin Supplies	16,025	96,626	(80,601)	603%	16,025	100,628	84,603
51	Custodial Supplies	15,000	33,336	(18,336)	222%	15,000	35,836	20,836
52	Cafeteria Supplies	5,000	354	4,646	7%	5,000	771	(4,229)
	Total Supplies	210,724	223,423	(12,699)	106%	210,724	235,570	24,846
	FURNITURE / EQUIPMENT / IMPROVEMENTS							
53	Non-capitalized Furniture & Equipment	-	969	(969)	N/A	-	1,802	1,802
54	Capitalized Furniture & Equipment	232,422	174,898	57,524	75%	232,422	175,898	(56,524)
55	Leasehold Improvements	-	-	-	N/A	-	-	-
56	Depreciation Expenses	-	-	-	N/A	-	-	-
	Total Furniture / Equip / Improvements	232,422	175,867	56,555	76%	232,422	177,701	(54,721)
	OTHER EXPENSES							
57	Misc. Expenses	32,500	11,806	20,694	36%	32,500	12,431	(20,069)
58	Dues & Memberships	4,041	22,156	(18,115)	548%	4,041	22,493	18,452
59	Bank Fees	-	1,600	(1,600)	N/A	-	1,785	1,785
	Total Other Expenses	36,541	35,562	979	97%	36,541	36,709	168
	TOTAL EXPENSES	6,692,165	6,100,340	591,825	91%	6,692,165	6,796,770	104,605
	NET OPERATING INCOME / LOSS	85,384	(420,729)			85,384	(58,681)	(144,065)
60	Construction Expenses	350,000	422,307	(72,307)	121%	350,000	422,307	72,307
	NET ACTIVITY INCOME / LOSS	(264,616)	(843,037)			(264,616)	(480,989)	(216,373)

**Penn Hills Charter School of Entrepreneurship
Tuition Receivable Summary Report
School Year 2017-2018 as of 5/31/2018**

Uses 2017-18 Original Rates

District	Due to PHCSE	Payment from District	Unipay (State Payment)	Refunds (Paid to Districts)	Net Due to PHCSE
Canon-Mcmillan SD	0	4,433	0	4,433	0
East Allegheny SD	83,986	64,187	0	0	19,799
Gateway SD	169,026	166,652	0	0	2,374
McKeesport SD	1,503	0	0	0	1,503
New Kensington-Arnold SD	36,306	3,301	29,705	0	3,301
Penn Hills SD	3,831,487	0	3,493,366	0	338,120
Pittsburgh SD	489,958	381,789	0	0	108,169
Plum Borough SD	54,036	41,172	0	0	12,864
Riverview SD	30,235	29,127	0	0	1,109
Shaler SD	0	0	20,809	0	-20,809
Steel Valley SD	14,608	2,313	0	0	12,295
Wilkinsburg Borough SD	183,118	206,730	0	0	-23,612
Woodland Hills SD	352,865	362,012	0	0	-9,147
Totals:	5,247,127	1,261,715	3,543,880	4,433	445,965

**Penn Hills Charter School of Entrepreneurship
Tuition Receivable Summary Report
School Year 2016-2017 as of 5/31/2018**

Uses Final 2016-17 Rates

District	Due to PHCSE	Payment from District	Unipay (State Payment)	Refunds (Paid to Districts)	Net Due to PHCSE
Canon-Mcmillan SD	17,732	17,732	0	0	0
East Allegheny SD	120,744	120,744	0	0	0
Gateway SD	118,781	110,192	0	0	8,589
New Kensington-Arnold SD	10,228	0	16,503	0	-6,274
Penn Hills SD	3,535,983	1,281,206	2,254,777	0	0
Pittsburgh SD	600,601	594,774	0	0	5,828
Plum Borough SD	56,512	56,512	0	0	0
Riverview SD	40,147	40,147	0	0	0
Shaler SD	5,164	0	6,621	0	-1,457
Steel Valley SD	27,759	27,759	0	0	0
Wilkinsburg Borough SD	401,810	446,339	0	0	-44,529
Woodland Hills SD	268,987	110,371	171,262	0	-12,645
Totals:	5,204,449	2,805,775	2,449,162	0	-50,488

Penn Hills Charter School of Entrepreneurship
Accounts Payable Aging Report
School Year 2017-2018 as of 5/31/2018

	<u>Current</u>	<u>1 - 30</u>	<u>31 - 60</u>	<u>61 - 90</u>	<u>> 90</u>	<u>TOTAL</u>
AGC Education, Inc.	968.00	0.00	0.00	0.00	0.00	968.00
Business Yellow Pages	0.00	0.00	0.00	0.00	-256.00	-256.00
Cintas Corporation #006	0.00	150.94	150.94	0.00	0.00	301.88
Demco, Inc.	0.00	0.00	0.00	0.00	-58.23	-58.23
Domain Listings	0.00	0.00	228.00	0.00	-228.00	0.00
Duffelbags.com	0.00	1,076.65	0.00	0.00	0.00	1,076.65
EMPLOYEE Alissa Padovano	258.41	0.00	0.00	0.00	0.00	258.41
EMPLOYEE Nicole Dickinson	91.44	0.00	0.00	0.00	0.00	91.44
Intermediate Unit One	0.00	0.00	0.00	150.00	0.00	150.00
Johnson Plastics Plus	1,587.30	0.00	0.00	0.00	0.00	1,587.30
Jostens	0.00	693.00	0.00	0.00	0.00	693.00
Kelly Services, Inc.	0.00	1,275.00	0.00	0.00	0.00	1,275.00
KRISE Transportation, Inc.	0.00	5,929.00	0.00	0.00	0.00	5,929.00
LaManna Landscape	2,000.00	250.00	0.00	0.00	0.00	2,250.00
LegalShield	0.00	791.58	0.00	0.00	0.00	791.58
Lux Photobooth	275.00	0.00	0.00	0.00	0.00	275.00
Mass Mutual	0.00	673.45	0.00	0.00	0.00	673.45
McGraw-Hill School Education Holdings	0.00	0.00	0.00	0.00	-1,008.96	-1,008.96
Mozo Marketing	0.00	925.00	0.00	0.00	0.00	925.00
NCS Pearson, Inc	0.00	0.00	0.00	0.00	50.38	50.38
OnHand Schools, Inc.	9,000.00	0.00	0.00	0.00	0.00	9,000.00
Parrot Education	0.00	0.00	0.00	0.00	-200.08	-200.08
PDE - Approved Private School Payments	0.00	67,575.90	0.00	0.00	0.00	67,575.90
Penn Hills PTA	0.00	0.00	0.00	0.00	132.75	132.75
Penn Hills School District	30,000.00	0.00	0.00	0.00	0.00	30,000.00
Peoples Gas	0.00	1,508.40	0.00	0.00	0.00	1,508.40
Pittsburgh Post Gazette	0.00	242.75	0.00	0.00	0.00	242.75
Pittsburgh Trophy Company, Inc.	0.00	223.75	0.00	0.00	0.00	223.75
Planet Fitness	0.00	40.10	0.00	0.00	0.00	40.10
Ramah International Service Enterprise	333.30	760.00	0.00	0.00	0.00	1,093.30
RoadRunner Recycling Inc	525.23	0.00	0.00	0.00	0.00	525.23
Ross Maintenance Products Co	35.90	0.00	0.00	0.00	0.00	35.90
Scholastic, Inc.	126.00	0.00	0.00	0.00	0.00	126.00
School Outfitters	237.40	0.00	0.00	0.00	0.00	237.40
Security Systems of America	0.00	407.15	0.00	0.00	0.00	407.15
Shred-It	6.35	0.00	0.00	0.00	0.00	6.35
St. Moritz Security Services, Inc.	0.00	0.00	1,416.27	2,124.40	0.00	3,540.67
Staples Advantage	602.04	0.00	0.00	0.00	0.00	602.04
STAT Staffing	0.00	1,483.74	0.00	0.00	0.00	1,483.74
SYLVIA MARKETING & PUBLIC RELATIONS	1,500.00	0.00	0.00	0.00	0.00	1,500.00
TEQ Guys	0.00	-11,424.00	0.00	0.00	0.00	-11,424.00
The U.S. Telephone Directory	0.00	0.00	0.00	0.00	-242.00	-242.00
Turtle Creek Valley MH/MR, Inc.	210.00	0.00	0.00	0.00	0.00	210.00
WAGeworks INC	485.00	0.00	0.00	0.00	0.00	485.00
Zone 28 Complex	0.00	480.00	0.00	0.00	0.00	480.00
TOTAL	<u><u>48,241.37</u></u>	<u><u>73,062.41</u></u>	<u><u>1,795.21</u></u>	<u><u>2,274.40</u></u>	<u><u>-1,810.14</u></u>	<u><u>123,563.25</u></u>

Penn Hills Charter School of Entrepreneurship

Disbursement Report

May 1, 2018 - May 31, 2018

Date	Name	Memo	Amount
05/23/2018	UPMC	Medical Insurance	46,813.47
05/16/2018	Penn Hills School District	Rent	41,666.67
05/14/2018	Penn Hills Food Service	Food Services	28,266.53
05/23/2018	TEQ Guys	IT services	11,424.00
05/22/2018	The Reinvestment Fund	Deposit	10,000.00
05/03/2018	Charter Choices	Business Services	6,250.00
05/23/2018	MetLife - Group Benefits	Dental / STD	5,326.88
05/16/2018	Transfer to Purchasing Cards		5,000.00
05/23/2018	KRISE Transportation, Inc.	SIS Afterschool Program Coordinator	4,973.50
05/14/2018	Point Park University	Tuition / Professional Development	4,947.00
05/30/2018	LGA Partners	Construction Expense	4,820.17
05/23/2018	US Bank Equipment Finance	Copiers	4,005.29
05/14/2018	KRISE Transportation, Inc.	SIS Afterschool Program Coordinator	3,903.21
05/30/2018	Penn Hills School District		3,903.21
05/30/2018	Comfort Inn Conference Center Pittsburgh		3,841.25
05/03/2018	US Bank Equipment Finance	Copiers	3,645.34
05/23/2018	BME Transit	Buses	3,300.00
05/14/2018	PA Coalition of Public Charter Schools	Membership	2,755.00
05/29/2018	Mass Mutual		2,716.10
05/03/2018	St. Moritz Security Services, Inc.	Security Guard	2,360.45
05/23/2018	Penn Hills School District	Rent	2,132.97
05/16/2018	St. Moritz Security Services, Inc.	Security Guard	2,124.41
05/14/2018	St. Moritz Security Services, Inc.	Security Guard	2,124.41
05/30/2018	St. Moritz Security Services, Inc.	Security Guard	2,068.87
05/23/2018	Penn Hills School District	Rent	1,942.64
05/14/2018	Latsha, Davis & McKenna, P.C.	Legal Fees	1,933.30
05/24/2018	Comfort Inn Conference Center Pittsburgh	Shark Tank	1,916.00
05/14/2018	Staples Advantage	Supplies	1,888.04
05/23/2018	SYNC/Amazon	Various supplies and instructional materials	1,875.91
05/03/2018	Staples Advantage	Supplies	1,766.16
05/30/2018	Ross Maintenance Products Co	Maintenance / Custodial Supplies	1,738.30
05/16/2018	1099-Keith Murphy	SIS Program Contracted Services	1,647.00
05/14/2018	Coverall North America, Inc.		1,582.00
05/23/2018	Wilksburg-Penn Joint Water Authority	Water	1,505.94
05/03/2018	Mozo Marketing	Marketing / Advertising	1,500.00
05/30/2018	SYLVIA MARKETING & PUBLIC RELATIONS	Marketing / Advertising	1,500.00
05/23/2018	Mozo Marketing	Marketing / Advertising	1,500.00
05/03/2018	Kelly Services, Inc.	Substitute Teachers	1,425.00
05/23/2018	1099-Dr. Michael Quigley, PHD		1,400.00
05/03/2018	AFLAC	STD Insurance	1,304.34
05/23/2018	Kelly Services, Inc.	Substitute Teachers	1,125.00
05/03/2018	Tanya's Catering	Entrepreneurial Summit Lunch	1,125.00
05/16/2018	Kelly Services, Inc.	Substitute Teachers	1,050.00
05/14/2018	1099-Jessica Dernus		1,000.00
05/14/2018	Allegheny Intermediate Unit	SLP Services	953.13
05/14/2018	Latsha, Davis & McKenna, P.C.	Legal Fees	910.00
05/23/2018	STAT Staffing	Temp staffing - nursing	892.45
05/03/2018	Microsociety, Inc		885.00
05/03/2018	LegalShield	Prepaid Legal Insurance	854.17
05/16/2018	Pittsburgh Cultural Arts Collective	Contracted Arts Instruction	849.92
05/23/2018	Allegheny Intermediate Unit	SLP Services	750.00
05/22/2018	1099-Jones, Timothy	Shark Tank Speaker	750.00
05/03/2018	OFFICETEAM	Temp staffing	701.12
05/14/2018	Bortek Equipment Leasing	Cleaning Equipment Rental	681.00
05/14/2018	Museum of Science		680.16
05/30/2018	1099-Zuk, Matthew		680.00
05/23/2018	UPMC	Medical Insurance	676.22
05/04/2018	Kona Ice		619.50
05/16/2018	D.A. Jones & Associates Consulting	SIS Program Contracted Services	600.00

Penn Hills Charter School of Entrepreneurship

Disbursement Report

May 1, 2018 - May 31, 2018

Date	Name	Memo	Amount
05/14/2018	Pitney Bowes Inc	Postage	585.00
05/23/2018	Pittsburgh Post Gazette	Advertising	522.00
05/03/2018	Scholastic, Inc.	Magazines	511.77
05/10/2018	Cold Stone Creamery	Staff Appreciation	505.00
05/30/2018	Pitney Bowes Inc	Postage	500.00
05/23/2018	Staples Advantage	Supplies	495.42
05/03/2018	1099-Sharon Zaborowski	Data Consultant	460.00
05/14/2018	Kelly Services, Inc.	Substitute Teachers	450.00
05/30/2018	KRISE Transportation, Inc.	SIS Program Afterschool Transport	427.75
05/03/2018	Pasqualino's Italian Restaurant	Staff Luncheon	410.12
05/11/2018	Pasqualino's Italian Restaurant	Staff Luncheon	410.12
05/31/2018	TargetSuccess Inc.		400.00
05/03/2018	Fancy Face Productions	March Against Bullying Event	400.00
05/23/2018	Vision Benefits of America	Vision Insurance	396.02
05/23/2018	Penn Hills PTA		391.50
05/03/2018	Carnival Savers		390.00
05/03/2018	NASSP		385.00
05/16/2018	NASSP		385.00
05/14/2018	RoadRunner Recycling Inc	Recycling	381.52
05/07/2018	US Games		380.91
05/16/2018	BSN Sports, LLC		380.90
05/14/2018	TEQ Guys	IT services	359.98
05/14/2018	Turtle Creek Valley MH/MR, Inc.	Contracted Special Ed Services	350.00
05/08/2018	Painting with a Twist	Microsociety Field Trip	350.00
05/16/2018	Ramah International Service Enterprise	Contracted Spanish Language Instruction	333.30
05/07/2018	Lakeshore Learning Materials	Instructional Materials	318.41
05/16/2018	Duquesne Light - Main Street	Electric	316.10
05/14/2018	Latsha, Davis & McKenna, P.C.	Legal Fees	305.50
05/14/2018	Kelly Services, Inc.	Substitute Teachers	300.00
05/08/2018	Kiln N time	Microsociety Field Trip	300.00
05/03/2018	Lux Photobooth	March Against Bullying Event	300.00
05/14/2018	TTS Coaching & Development LLC	SIS Afterschool Contracted Services	250.00
05/03/2018	Scholastic, Inc.	Magazines	235.99
05/08/2018	Med Science of Pittsburgh	Microsociety Field Trip	225.00
05/16/2018	Verizon (Cell)	Cell phones	205.76
05/14/2018	Latsha, Davis & McKenna, P.C.	Legal Fees	202.50
05/11/2018	Peace, Love & Little Donuts	Muffins with Moms Event	200.60
05/23/2018	1099-Dr. Michael Quigley, PHD		200.00
05/01/2018	Hook LLC	PSSA Incentives Lunch	199.98
05/30/2018	KRISE Transportation, Inc.		196.00
05/14/2018	TEQ Guys	IT services	187.00
05/03/2018	Pro Knitwear		177.00
05/16/2018	OFFICETEAM	Temp staffing	175.28
05/14/2018	OFFICETEAM	Temp staffing	175.28
05/31/2018	Ross Maintenance Products Co	Maintenance / Custodial Supplies	163.50
05/14/2018	Cintas Corporation #006	Custodial	150.94
05/23/2018	Cintas Corporation #006	Custodial	150.94
05/14/2018	Cintas Corporation #006	Custodial	150.94
05/11/2018	Peace, Love & Little Donuts	Muffins with Moms Event	150.60
05/16/2018	Kelly Services, Inc.	Substitute Teachers	150.00
05/16/2018	Kelly Services, Inc.	Substitute Teachers	150.00
05/22/2018	Penn Hills Lawn and Garden Center		150.00
05/08/2018	Michael's	Microsociety Field Trip	144.00
05/16/2018	Shred-It	Shredding	142.20
05/31/2018	PNC	Service Charge	135.00
05/14/2018	PASBO		120.00
05/23/2018	Zone 28 Complex		105.00
05/23/2018	Home Depot Credit Services	Custodial Supplies	102.86
05/03/2018	Really Good Stuff, Inc	Teaching supplies	100.85

Penn Hills Charter School of Entrepreneurship

Disbursement Report

May 1, 2018 - May 31, 2018

Date	Name	Memo	Amount
05/14/2018	1099-Dr. Michael Quigley, PHD		100.00
05/01/2018	The Reinvestment Fund	Facility Loan Application	100.00
05/03/2018	Verizon (NEW Phone)	Land line	94.81
05/14/2018	Pitney Bowes Inc	Postage	93.09
05/03/2018	EMPLOYEE Teresa Augustin	Cell phone	87.37
05/30/2018	EMPLOYEE Teresa Augustin	Cell phone	87.37
05/03/2018	Oriental Trading Company	Supplies	83.39
05/03/2018	Oriental Trading Company	Supplies	82.97
05/03/2018	Scholastic, Inc.	Magazines	80.12
05/03/2018	Shred-it	Shredding	70.10
05/14/2018	Bortek Equipment Leasing	Cleaning Equipment Rental	67.68
05/31/2018	PNC	Ordering checks	65.90
05/14/2018	KRISE Transportation, Inc.	Adjustment to Invoice	64.98
05/03/2018	Pittsburgh Post Gazette	Advertising	62.50
05/31/2018	Ross Maintenance Products Co	Maintenance / Custodial Supplies	60.45
05/03/2018	Really Good Stuff, Inc	Teaching supplies	58.93
05/14/2018	Latsha, Davis & McKenna, P.C.	Legal Fees	55.00
05/31/2018	PNC	Bank Fee	50.00
05/03/2018	EMPLOYEE Terri Williams	Reimbursement	48.00
05/23/2018	Lifetouch NSS Accts Receivable	School Photos	42.02
05/03/2018	Bortek Equipment Leasing	Cleaning Equipment Rental	33.48
05/16/2018	Penn Hills YMCA	Monthly Membership Fees	30.00
05/16/2018	Penn Hills YMCA	Monthly Membership Fees	30.00
05/16/2018	Penn Hills YMCA	Monthly Membership Fees	30.00
05/16/2018	Penn Hills YMCA	Monthly Membership Fees	30.00
05/16/2018	Penn Hills YMCA	Monthly Membership Fees	30.00
05/08/2018	The Climbing Wall	Microsociety Field Trip	30.00
05/16/2018	Pittsburgh Post Gazette	Advertising	20.15
05/16/2018	Charter Choices	Business Services	18.01
05/16/2018	Aqua Filter Fresh, Inc.	Water Coler	17.60
05/04/2018	Carson-Dellosa Publishing Company, LLC		15.94
05/23/2018	UPS	Express Mail	6.90

Penn Hills Charter School of Entrepreneurship
Statement of Cash Flows
Jul 1, 2017 to May 31, 2018

	Year-To-Date
CASH FLOWS FROM OPERATING ACTIVITIES:	
Collections from School Districts	\$ 5,146,195
Collections from Grants/Gov Subsidies	261,230
Other	229,112
Cash paid for wages, taxes, and benefits	(3,629,146)
Cash paid to vendors and others	(2,772,418)
Net cash (used by) operating activities	(765,028)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Deposit (The Reinvestment Fund)	(10,000)
Net cash used by investing activities	(10,000)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Construction in progress	(20,877)
Net cash used by investing activities	(20,877)
NET CHANGE IN CASH BALANCE	(795,905)
CASH, BEGINNING OF PERIOD	1,378,872
CASH, END OF PERIOD	\$ 582,967
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED FROM OPERATING ACTIVITIES:	
Change in net assets	\$ (843,037)
Adjustments to reconcile to net cash provided from operating activities:	
Decrease (Increase) in accounts receivable	(97,766)
Decrease (Increase) in grants receivable	54,693
Decrease (Increase) in prepaid expenses	(90,635)
Increase (Decrease) in accounts payable	(111,185)
Increase (Decrease) in accrued expenses	322,996
Increase (Decrease) in credit card	(93)
Total adjustments	78,009
NET CASH (USED BY) OPERATING ACTIVITIES	\$ (765,028)