

**Global Leadership Academy Charter School  
Financial Report  
February 28, 2015**



**Global Leadership Academy Charter School**

**February 2015 Statements**

**Profit and Loss – includes year end projections**

**Revenues:**

School District Subsidy – Special Education Budgeted for 83 students but currently being paid for 79 students. And it one point in the year the number of Special Education students receiving subsidy from the school district was as low as 74.

**Expenses:**

Salaries and Benefits throughout – salary expense for 10 month employees begin in Mid-August, but medical expense does show throughout the various departments  
Most expense are in departments that operate the entire fiscal year and not just the school year, such as building, administrative etc  
Revenue over expense current – \$153K

**Balance Sheet –**

Cash is strong at 4.598K: there are 143 days on Cash On Hand  
Due from Commonwealth – receivables from 13-14 from closing process  
Due to PSERS – paid quarterly  
Revenue over expense current – \$153K

**Treasury Operations**

Checks issued in February total \$165K. Checks over 10K are listed below.

2/5/2015	6008	PECO-Payment Processing	Electricity	10,316.85
2/27/2015	6052	The Nutritional Group	Food Service	30,963.62
2/27/2015	6044	Educational Healthcare Exchange	Medical Insurance	40,822.46
				<b>82,102.93</b>

**Global Leadership Academy Charter School**  
**Balance Sheet**  
**February 28, 2015**

<b>ASSETS</b>	<b>Feb 2015</b>	<b>Jan 2015</b>
<b>Current Assets</b>		
<b>Checking/Savings</b>		
Cash	2,900,720	2,875,402
Restricted Cash	1,698,256	1,534,723
Accounts Receivable	54,554	46,857
Due from Federal Government	-	27,750
Due from Commonwealth	43,570	43,570
Due From Other Funds	242,443	251,715
Due From Foundation	25,000	25,000
Credit Cards to Distributed	7,767	12,551
Retainers	9,253	9,253
<b>Total Current Assets</b>	<u>4,981,563</u>	<u>4,826,821</u>
<b>Fixed Assets</b>		
Building Improvements		
Building, Furniture, Software and Computers	12,846,799	12,816,686
<b>Total Fixed Assets</b>	<u>12,846,799</u>	<u>12,816,686</u>
<b>TOTAL ASSETS</b>	<u><u>17,828,362</u></u>	<u><u>17,643,508</u></u>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	79,810	38,220
Bonds Payable	13,135,000	13,135,000
Due to PSERS Employer Contrib.	239,112	203,931
Due to 403B	1,225	1,273
Deferred Revenue		
<b>Total Current Liabilities</b>	<u>13,455,147</u>	<u>13,378,424</u>
<b>Total Liabilities</b>		
<b>Equity</b>		
Available for Appropriation	2,809,694	2,809,694
Investment in Fixed Assets	1,410,055	1,410,055
Net Income	153,466	45,335
<b>Total Equity</b>	<u>4,373,215</u>	<u>4,265,084</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>17,828,362</u></u>	<u><u>17,643,508</u></u>

**Global Leadership Academy Charter School**  
**Statement of Revenues, and Expenses**  
**Budget to Actual Fiscal Year 2014-2015**  
February 28, 2015

Revenues and Expenditures	ADOPTED	REVISED	Allocated	Actual	Variance
Fiscal Year	2014-2015	2014-2015	Feb-15	Feb-15	Feb-15
Fund Balance Approved by the BOT	169,777	169,778			
<b>Summary by Function</b>					
<b>Revenues</b>					
School District Subsidy	6,517,118	6,554,018	4,527,745	4,528,383	638
Other Local	382,520	400,120	34,500	59,598	25,098
State	487,773	5,000	-	-	-
Federal	489,354	489,354	4,247	4,247	-
<b>Total Revenue</b>	<b>7,876,765</b>	<b>7,448,492</b>	<b>4,566,492</b>	<b>4,592,228</b>	<b>25,736</b>
<b>Expenditures</b>					
Regular Education	3,310,777	3,130,286	1,914,005	1,928,391	(14,386)
Special Programs	790,561	673,457	365,836	370,313	(4,477)
Summer Programs	17,598	17,598	-	-	-
Tutoring/Intersession	39,435	39,435	-	-	-
<b>Support Services</b>					
Guidance/Counseling	81,412	81,413	54,973	56,344	(1,371)
Psychological Services	40,000	40,000	40,000	41,328	(1,328)
Professional Development	159,125	159,125	117,774	128,761	(10,987)
Legal and Audit Services	40,000	40,000	30,000	25,844	4,156
Office of the CEO	309,383	309,383	212,064	193,324	18,740
Administrative	797,374	797,418	538,940	567,948	(29,008)
Pupil Health	63,300	63,300	41,190	44,574	(3,384)
Business	105,376	105,376	73,584	78,034	(4,450)
Printing/Copying/Duplicating	80,000	80,000	46,667	44,443	2,224
Building Services	601,814	585,397	402,917	409,400	(6,483)
Transportation	29,000	29,000	11,083	6,196	4,887
Technology	107,300	82,300	56,263	71,507	(15,245)
<b>Noninstructional Services</b>					
Student Activities	27,810	27,810	27,310	37,487	(10,177)
Parent Involvement	62,349	62,349	37,231	31,752	5,479
Debt Service	1,080,000	1,080,000	403,116	403,116	-
<b>Total Expenditures</b>	<b>7,742,614</b>	<b>7,403,647</b>	<b>3,969,837</b>	<b>4,035,646</b>	<b>(65,810)</b>
<b>Revenues Over (Under) Expenditures</b>	<b>278,928</b>	<b>189,623</b>	<b>193,540</b>	<b>556,582</b>	<b>(40,073)</b>
<b>Ending Fund Balance</b>	<b>448,705</b>	<b>359,401</b>	<b>193,540</b>	<b>556,582</b>	<b>(40,073)</b>
<b>Summary by Major Class</b>					
Salaries	3,302,786	3,176,461	1,846,524	1,825,638	20,886
Benefits	1,863,352	1,694,710	1,076,359	1,037,944	38,415
Professional Services	424,276	424,276	329,737	369,212	(39,475)
Building Services	359,200	324,200	226,700	248,707	(22,007)
Other Purchased Services	340,500	351,500	190,996	201,760	(10,764)
Supplies, Books, & Software	332,500	332,500	281,603	338,581	(56,978)
Computers & Equipment	40,000	20,000	17,917	13,804	4,113
Debt Service	1,080,000	1,080,000	403,116	403,116	-
	<b>7,742,614</b>	<b>7,403,647</b>	<b>4,372,953</b>	<b>4,438,762</b>	<b>(65,810)</b>

Fiscal Year	ADOPTED 2014-2015	REVISED 2014-2015	Allocated Feb-15	Actual Feb-15	Variance Feb-15
1 Fund Balance Approved by the BOT	169,777	169,777			
2					
3 Revenues					
4					
5 School District Subsidy					
6 Regular Education	4,732,720	4,630,576	3,087,051	3,191,781	104,730
7 Special Education	1,784,398	1,923,442	1,282,295	1,172,877	(109,418)
8 Non Resident	220,000	237,600	158,400	163,726	5,326
9	<u>6,737,118</u>	<u>6,791,618</u>	<u>4,527,745</u>	<u>4,528,383</u>	<u>638</u>
10 Other Local					
11 Bank Interest	1,000	1,000	583	8,059	7,476
12 IDEA	74,020	74,020	-	-	-
13 Transportation Fees	10,500	10,500	5,250	-	(5,250)
14 Fundraising/Access	20,000	20,000	11,667	3,175	(8,492)
15 Miscellaneous	2,000	2,000	2,000	44,680	42,680
16 Fire Fund	25,000	25,000	-	-	-
17 Fees	30,000	30,000	15,000	3,684	(11,316)
18	<u>162,520</u>	<u>162,520</u>	<u>34,500</u>	<u>59,598</u>	<u>25,098</u>
19 Commonwealth					
20 Health Services	5,000	5,000	-	-	-
21 PSERS Subsidy	482,773	-	-	-	-
22	<u>487,773</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
23 Federal					
24 Federal Entitlements	489,354	489,354	4,247	4,247	-
25	<u>489,354</u>	<u>489,354</u>	<u>4,247</u>	<u>4,247</u>	<u>-</u>
26					
27 Total Revenues	<u>7,876,765</u>	<u>7,448,492</u>	<u>4,566,492</u>	<u>4,592,228</u>	<u>25,736</u>
28					
29 Expenditures					
30 Instruction					
31 Regular Education					
32 Salaries	1,949,950	1,885,201	1,047,699	1,046,908	791
33 Employee Benefits	1,130,827	995,085	663,390	653,275	10,115
34 Contracted Services	10,000	10,000	10,000	18,903	(8,903)
35 Field trips	5,000	45,000	-	-	-
36 Supplies	75,000	75,000	75,000	74,318	682
37 Books	75,000	75,000	75,000	72,566	2,434
38 Software	25,000	25,000	25,000	48,617	(23,617)
39 Furniture & Equipment	10,000	5,000	2,917	762	2,155
40 Technology	30,000	15,000	15,000	13,042	1,958
41	<u>3,310,777</u>	<u>3,130,286</u>	<u>1,914,005</u>	<u>1,928,391</u>	<u>(14,386)</u>
42 Special Programs					
43 Salaries	457,228	388,464	209,173	207,005	2,168
44 Employee Benefits	278,333	229,993	114,997	108,638	6,359
45 Contracted Services	40,000	40,000	26,667	39,243	(12,576)
46 Supplies	15,000	15,000	15,000	15,427	(427)
47	<u>790,561</u>	<u>673,457</u>	<u>365,836</u>	<u>370,313</u>	<u>(4,477)</u>
48 Summer Programs					
49 Salaries	13,260	13,260	-	-	-
50 Employee Benefits	4,338	4,338	-	-	-
51	<u>17,598</u>	<u>17,598</u>	<u>-</u>	<u>-</u>	<u>-</u>
52 Tutoring/Inter-Session					
53 Salaries	30,000	30,000	-	-	-
54 Employee Benefits	9,435	9,435	-	-	-
55	<u>39,435</u>	<u>39,435</u>	<u>-</u>	<u>-</u>	<u>-</u>
56					
57 Total Instruction	<u>4,168,371</u>	<u>3,860,776</u>	<u>2,279,841</u>	<u>2,298,704</u>	<u>(18,863)</u>
58					

	Fiscal Year	ADOPTED 2014-2015	REVISED 2014-2015	Allocated Feb-15	Actual Feb-15	Variance Feb-15
59	<b>Support Services</b>					
60	<b>Guidance/Social Worker</b>					
61	Salaries	38,760	38,760	20,871	19,844	1,027
62	Employee Benefits	25,652	25,653	17,102	19,242	(2,140)
63	Contracted Services	17,000	17,000	17,000	17,258	(258)
64		<u>81,412</u>	<u>81,413</u>	<u>54,973</u>	<u>56,344</u>	<u>(1,371)</u>
65	<b>Psychological Services</b>					
66	Contracted Services	40,000	40,000	40,000	41,328	(1,328)
67		<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>41,328</u>	<u>(1,328)</u>
68	<b>Professional Development</b>					
69	Salaries	56,170	56,170	38,887	37,088	1,799
70	Employee Benefits	30,955	30,955	20,637	22,789	(2,152)
71	Tuition Reimbursement	5,000	5,000	5,000	9,713	(4,713)
72	Contracted Services	55,000	55,000	41,250	38,662	2,588
73	Travel & Conferences	10,000	10,000	10,000	18,551	(8,551)
74	Meals	2,000	2,000	2,000	1,958	42
75		<u>159,125</u>	<u>159,125</u>	<u>117,774</u>	<u>128,761</u>	<u>(10,987)</u>
76	<b>Legal and Audit Services</b>					
77	Audit Services	25,000	25,000	20,000	17,000	3,000
78	Legal Services	15,000	15,000	10,000	8,844	1,156
79		<u>40,000</u>	<u>40,000</u>	<u>30,000</u>	<u>25,844</u>	<u>4,156</u>
80	<b>Office of CEO</b>					
81	Salaries	226,548	226,548	156,841	147,838	9,003
82	Employee Benefits	82,835	82,835	55,223	45,486	9,737
83		<u>309,383</u>	<u>309,383</u>	<u>212,064</u>	<u>193,324</u>	<u>18,740</u>
84	<b>Administrative</b>					
85	Salaries	343,787	346,887	240,153	242,766	(2,613)
86	Employee Benefits	187,787	188,731	125,821	133,872	(8,051)
87	Contracted Services	45,000	45,000	30,000	34,015	(4,015)
88	Other Purchased Services					-
89	Insurance	90,000	90,000	60,000	44,234	15,766
90	Postage	12,000	12,000	8,000	7,750	250
91	Telephone	12,000	12,000	8,000	8,351	(351)
92	Advertising	6,000	2,000	2,000	6,975	(4,975)
93	Travel	2,500	2,500	1,667	609	1,058
94	Other	10,300	10,300	10,300	27,114	(16,814)
95	Supplies	75,000	75,000	40,000	33,013	6,987
96	Software	10,000	10,000	10,000	15,476	(5,476)
97	Meals	3,000	3,000	3,000	13,773	(10,773)
98		<u>797,374</u>	<u>797,418</u>	<u>538,940</u>	<u>567,948</u>	<u>(29,008)</u>
99	<b>Pupil Health</b>					
100	Contracted Services	61,800	61,800	40,170	43,898	(3,728)
101	Supplies	1,500	1,500	1,020	676	344
102		<u>63,300</u>	<u>63,300</u>	<u>41,190</u>	<u>44,574</u>	<u>(3,384)</u>
103	<b>Business</b>					
104	Contracted Services	80,476	80,476	59,651	61,133	(1,482)
105	Software(Amort 1/5)	7,200	7,200	-	-	-
106	Software Maintenance	10,000	10,000	8,800	7,385	1,415
107	Payroll Services	7,700	7,700	5,133	4,894	239
108	Bank Charges				4,622	(4,622)
109		<u>105,376</u>	<u>105,376</u>	<u>73,584</u>	<u>78,034</u>	<u>(4,450)</u>
110	<b>Printing/Copying/Duplicating</b>					
111	Printing	80,000	80,000	46,667	44,443	2,224
112		<u>80,000</u>	<u>80,000</u>	<u>46,667</u>	<u>44,443</u>	<u>2,224</u>
113	<b>Building Operations</b>					
114	Salaries	130,672	134,760	93,295	78,257	15,038
115	Employee Benefits	81,942	96,437	56,255	36,105	20,150
116	Property Services					-
117	Maintenance & Repairs	40,000	40,000	40,000	49,036	(9,036)
118	Extermination	4,200	4,200	4,200	9,722	(5,522)
119	Security	30,000	10,000	4,000	3,496	504
120	Trash Collection	15,000	15,000	13,500	13,439	61

Fiscal Year		ADOPTED 2014-2015	REVISED 2014-2015	Allocated Feb-15	Actual Feb-15	Variance Feb-15
121	Custodial	90,000	90,000	60,000	75,701	(15,701)
122	Utilities(elec, gas, water, & sewer)	150,000	150,000	100,000	91,874	8,126
123	Summer Projects	20,000	5,000	5,000	5,439	(439)
124	Supplies	40,000	40,000	26,667	46,331	(19,664)
125		601,814	585,397	402,917	409,400	(6,483)
126						
127	<b>Transportation Services</b>					
128	Depreciation	10,000	10,000	-	-	-
129	Insurance	10,000	10,000	5,833.33	2,500.00	3,333
130	Property Services					
131	Maintenance & Repairs	4,000	4,000	2,333.33	1,753.00	580.33
132	Gasoline	5,000	5,000	2,916.67	1,943.00	973.67
133		29,000	29,000	11,083	6,196	4,887
134						
135	<b>Central Information Technology</b>					
136	Contracted Services	35,000	35,000	35,000	48,928	(13,928)
137	Website -Marketing	40,000	15,000	1,875		1,875
138	Telecommunication Services	22,000	22,000	14,667	19,666	(4,999)
139	Computer Repairs & Maintenance	10,300	10,300	4,721	2,913	1,808
140		107,300	82,300	56,263	71,507	(15,245)
141						
142	<b>Total Support Services</b>	<b>2,414,084</b>	<b>2,372,712</b>	<b>1,625,454</b>	<b>1,667,703</b>	<b>(42,249)</b>
143						
144	<b>Non Instructional Activities</b>					
145	<b>Clubs/Athletics</b>					
146	Salaries	20,000	20,000	20,000	29,589	(9,589)
147	Employee Benefits	6,310	6,310	6,310	7,898	(1,588)
148	Other Purchased Services	1,500	1,500	1,000		1,000
149		27,810	27,810	27,310	37,487	(10,177)
150	<b>Parent Involvement</b>					
151	Salaries	36,411	36,411	19,606	16,343	3,263
152	Employee Benefits	24,938	24,938	16,625	10,639	5,986
153	Meals & Refreshments	1,000	1,000	1,000	4,770	(3,770)
154		62,349	62,349	37,231	31,752	5,479
155						
156	<b>Non Instructional Activities</b>	<b>90,159</b>	<b>90,159</b>	<b>64,541</b>	<b>69,239</b>	<b>(4,698)</b>
157						
158	<b>Debt Service</b>	<b>1,080,000</b>	<b>1,080,000</b>	<b>403,116</b>	<b>403,116</b>	<b>0</b>
159						
160						
161	<b>Total Expenditures</b>	<b>7,742,614</b>	<b>7,403,647</b>	<b>3,969,837</b>	<b>4,035,646</b>	<b>(65,810)</b>
162						
163	<b>Excess of Revenue over Expenditures</b>	<b>278,928</b>	<b>189,622</b>	<b>193,540</b>	<b>153,466</b>	<b>(40,073)</b>

Global Leadership Academy  
Treasury Operations Report  
For the Month ending February 28, 2015

Date	Check #	Vendor Name	Transaction Description	Amount
2/5/2015	6002	AmeriFlex	1/23-1/29/15 FSA	155.80
2/5/2015	6003	Boardman Fire Extinguisher Co., Inc.	Maintenance Supplies	145.50
2/5/2015	6004	Brelford Manufacturing, Inc.	Instructional Computers	312.18
2/5/2015	6005	Brown's Super Stores, Inc.	Meals & Refreshments	161.53
2/5/2015	6006	FEDEX	Postage	95.97
2/5/2015	6007	The Nutrition Group, INC	Food Service	350.85
2/5/2015	6008	PECO - Payment Processing	Electricity	10,316.85
2/5/2015	6009	Purchase Power	Postage	313.76
2/5/2015	6010	Santilli & Thomson, LLC	Professional Services	7,100.00
2/5/2015	6011	Santilli & Thomson, LLC	Professional Services	155.89
2/5/2015	6012	Santilli & Thomson, LLC	Professional Services-Food Svc	2,000.00
2/5/2015	6013	Thomson Reuters - West	Instructional Supplies	1,255.50
2/5/2015	6014	Verizon	Phone	116.67
2/5/2015	6015	Walker Electrical Contractor	Repairs & Maintenance- Bldg	240.00
2/5/2015	6016	Water Revenue 001- StormWater	Water/Sewer	933.91
2/13/2015	6017	Alvaro's Landscaping, Inc.	Landscaping	750.00
2/13/2015	6018	American Heritage Women's Society Inc	Other Purchased Services	1,750.00
2/13/2015	6019	AmeriFlex	1/30-2/5/15 DCA, FSA	1,092.31
2/13/2015	6020	Boardman Fire Extinguisher Co., Inc.	Repairs & Maintenance-BLDG	20.00
2/13/2015	6021	Boardman-Hamilton Company	Insurance	5,000.00
2/13/2015	6022	Clarke Schools for Hearing and Speech	Professional Services	843.00
2/13/2015	6023	Cynthia Pollard	VETRI PROGRAM	55.20
2/13/2015	6024	FEDEX	Postage	65.16
2/13/2015	6025	GE Capital	Printing/Copying/Binding	570.90
2/13/2015	6026	GE Capital	Printing/Copying/Binding	3,673.95
2/13/2015	6027	Gillespie-Walton LLC	Professional Services	1,738.76
2/13/2015	6028	Glass Doctor of Eastern PA	Repairs & Maintenance- Bldg	333.18
2/13/2015	6029	Monica Mancini	Conference	226.00
2/13/2015	6030	PAETEC Inc	Telecommunications	2,073.51
2/13/2015	6031	PCA Industrial & Paper Supplies INC	Custodial Supplies	2,371.59
2/13/2015	6032	Penn Jersey Paper Co.	Community Supplies	2,610.74
2/13/2015	6033	Pitney Bowes Global Financial Services, LLC	Postage	32.00
2/13/2015	6034	Tamara Holmes	Conference	70.00
2/13/2015	6035	THS Consulting, LLC	Professional Services	1,852.50
2/13/2015	6036	UPS	Postage	12.81
2/13/2015	6037	Water Revenue Bureau - 002	Water/Sewer	64.27
2/27/2015	6038	AARP Experience Corps	Instructional Professional Services	2,062.50
2/27/2015	6039	AmeriFlex	2/13-2/19/15 DCS, FSA	1,040.88
2/27/2015	6040	Charter School Services, LLC	Instructional Professional Svcs	900.00
2/27/2015	6041	Comcast	Telecommunications	445.57
2/27/2015	6042	Deer Park	Meals & Refreshments	283.82
2/27/2015	6043	Deer Park Direct	Meals & Refreshments	8.99
2/27/2015	6044	Educational Healthcare Exchange	Medical Insurance	40,822.46
2/27/2015	6045	Electronic Security Solutions, LLC	Security	355.00
2/27/2015	6046	FEDEX	Postage	172.59
2/27/2015	6047	Gillespie-Walton LLC	Professional Services	722.25
2/27/2015	6048	Jiana Murdic	Professional Services	1,651.14
2/27/2015	6049	KDI	Printing/Copying/Binding	3,124.90
2/27/2015	6050	Lincoln Financial Group	Insurance	3,863.84
2/27/2015	6051	MACCS Health Services, LLC	Nursing Services	4,389.84
2/27/2015	6052	The Nutrition Group, INC	Food Service	30,963.62
2/27/2015	6053	Office Basics, Inc.	Admin Supplies	958.00
2/27/2015	6054	Office Depot	Admin Equipment	182.58
2/27/2015	6055	Omega Security Systems Inc.	Repairs & Maintenance- Bldg	138.75
2/27/2015	6056	PCA Industrial & Paper Supplies INC	Repairs & Maintenance-Bldg	225.52
2/27/2015	6057	PECO - Payment Processing	Electricity	8,332.80
2/27/2015	6058	The Penn City Elevator Co., Inc.	Repairs & Maintenance- Elevator	1,675.14
2/27/2015	6059	PGW	Gas	3,163.00
2/27/2015	6060	River Mechanical Inc.	Repairs & Maintenance-HVAC	1,032.00
2/27/2015	6061	Roberts Oxygen Company, Inc.	Instructional Supplies	24.25
2/27/2015	6062	Santilli & Thomson, LLC	Professional Services-Food Svc	7,100.00
2/27/2015	6063	Staples Advantage	Supplies	957.14
2/27/2015	6064	Terminix International, LP	Extermination	300.00
2/27/2015	6065	Vision Service Plan	Medical Insurance	523.74
2/27/2015	6066	WEX Bank	Gasoline	144.65
2/27/2015	6067	Xerox Corporation	Printing/Copying/Binding	251.00
				164,676.26