

Global Leadership Academy

Financial Operations Report

August-14



Global Leadership Academy Charter School

August 2014 Statements

Profit and Loss – includes year end projections

Revenues:

School District Subsidy – estimated payments from the SDP based on student numbers at June 2014, district will reconcile in November

Any other revenues arriving at this point in time would be related to last fiscal year

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 – 281K

Balance Sheet –

Cash is strong at 3.2K

Due from Federal Government - receivables from 13-14 closing process

Due from Commonwealth – receivables from 13-14 from closing process

Due to PSERS – paid quarterly

Revenue over expense current – 281K

Treasury Operations

Checks issued in August total 233K. Checks over 10K are listed below.

8/20/14	5479	Educational Healthcare Exchange	Insurance	46,898.84
8/20/14	5468	Jidan Cleaning LLC	Custodial Services	10,111.11
8/29/14	5498	MACCS Health Services, LLC	Nursing Services	17,559.43
8/29/14	5511	Upper Darby School District	Non Resident Student Refund	12,549.21

**Global Leadership Academy Charter School
Balance Sheet
August 31, 2014**

ASSETS	Aug 2014
Current Assets	
Checking/Savings	
Cash	3,202,398
Restricted Cash	1,622,561
Accounts Receivable	97,690
Due from Federal Government	74,154
Due from Commonwealth	90,669
Due From Other Funds	179,082
Due From Foundation	25,000
Credit Cards to Distributed	16,666
Retainers	9,054
Total Current Assets	<u>5,317,273</u>
Fixed Assets	
Building, Furniture, Software and Computers	<u>13,385,357</u>
Total Fixed Assets	<u> </u>
TOTAL ASSETS	<u><u>18,702,630</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	132,004
Bonds Payable	13,335,000
Due to PSERS Employer Contrib.	254,934
Deferred Revenue	4,247
Total Current Liabilities	<u>13,726,186</u>
Total Liabilities	<u> </u>
Equity	
Available for Appropriation	3,022,559
Investment in Fixed Assets	1,672,918
Net Income	280,967
Total Equity	<u>4,976,444</u>
TOTAL LIABILITIES & EQUITY	<u><u>18,702,630</u></u>

Global Leadership Academy Charter School
Statement of Revenues, and Expenses
Budget to Actual Fiscal Year 2014-2015
August 31, 2014

Revenues and Expenditures

Fiscal Year	ADOPTED 2014-2015	REVISED 2014-2015	Allocated Aug-14	Actual Aug-14	Variance Aug-14
Fund Balance Approved by the BOT	169,777	169,778			
Summary by Function					
Revenues					
School District Subsidy	6,517,118	6,554,018	1,092,336	1,085,511	6,826
Other Local	382,520	400,120	938	370	568
State	487,773	5,000	-	-	-
Federal	489,354	489,354	-	-	-
Total Revenue	7,876,765	7,448,492	1,093,274	1,085,881	7,393
Expenditures					
Regular Education	3,310,777	3,130,286	359,007	345,912	13,095
Special Programs	790,561	673,457	66,744	40,191	26,553
Summer Programs	17,598	17,598	-	-	-
Tutoring/Intersession	39,435	39,435	-	-	-
Support Services					
Guldnance/Counseling	81,412	81,413	5,766	4,728	1,038
Psychological Services	40,000	40,000	-	-	-
Professional Development	159,125	159,125	40,114	44,546	(4,432)
Legal and Audit Services	40,000	40,000	5,780	4,530	1,250
Office of the CEO	309,383	309,383	48,659	43,702	4,957
Administrative	797,374	797,418	151,397	138,060	13,337
Pupil Health	63,300	63,300	17,910	18,082	(172)
Business	105,376	105,376	16,363	16,711	(348)
Printing/Copying/Duplicating	80,000	80,000	13,333	9,913	3,420
Building Services	601,814	585,397	114,838	116,450	(1,612)
Transportation	29,000	29,000	3,167	1,105	2,062
Technology	107,300	82,300	15,550	15,765	(215)
Noninstructional Services					
Student Activities	27,810	27,810	4,635	1,501	3,134
Parent involvement	62,349	62,349	5,723	3,718	2,005
Debt Service	1,080,000	1,080,000	-	-	-
Total Expenditures	7,742,614	7,403,647	868,987	804,914	64,073
Revenues Over (Under) Expenditures	278,928	189,623	224,287	280,967	71,466
Ending Fund Balance	448,705	359,401	224,287	280,967	71,466
Summary by Major Class					
Salaries	3,302,786	3,176,461	254,992	251,654	3,338
Benefits	1,863,352	1,694,710	300,887	257,395	43,492
Professional Services	424,276	424,276	62,644	63,971	(1,327)
Building Services	359,200	324,200	71,367	77,019	(5,652)
Other Purchased Services	340,500	351,500	69,833	60,722	9,111
Supplies, Books, & Software	332,500	332,500	105,930	94,086	11,844
Computers & Equipment	40,000	20,000	3,333	67	3,266
Debt Service	1,080,000	1,080,000	-	-	-
	7,742,614	7,403,647	868,987	804,914	64,073

Fiscal Year	ADOPTED 2014-2015	REVISED 2014-2015	Allocated Aug-14	Actual Aug-14	Variance Aug-14
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	771,763	800,944	(29,181)
7 Special Education	1,784,398	1,923,442	320,574	284,567	36,007
8 Non Resident	220,000	237,600			-
9	<u>6,737,118</u>	<u>6,791,618</u>	<u>1,092,336</u>	<u>1,085,511</u>	<u>6,826</u>
10 Other Local					
11 Bank Interest	1,000	1,000	167	236	(69)
12 IDEA	74,020	74,020	-		-
13 Transportation Fees	10,500	10,500	438		438
14 Fundraising/Access	20,000	20,000			-
15 Miscellaneous	2,000	2,000	333	134	199
16 Fire Fund	25,000	25,000	-		-
17 Fees	30,000	30,000			-
18	<u>162,520</u>	<u>162,520</u>	<u>938</u>	<u>370</u>	<u>568</u>
19 Commonwealth					
20 Health Services	5,000	5,000	-		-
21 PSERS Subsidy	482,773	0	0		-
22	<u>487,773</u>	<u>5,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
23 Federal					
24 Federal Entitlements	489,354	489,354	-		-
25	<u>489,354</u>	<u>489,354</u>	<u>-</u>	<u>-</u>	<u>-</u>
26					
27 Total Revenues	<u>7,876,765</u>	<u>7,448,492</u>	<u>1,093,274</u>	<u>1,085,881</u>	<u>7,393</u>
28					
29 Expenditures					
30 Instruction					
31 Regular Education					
32 Salaries	1,949,950	1,885,201	108,762	109,132	(370)
33 Employee Benefits	1,130,827	995,085	186,578	182,006	4,572
34 Contracted Services	10,000	10,000	833	376	457
35 Field trips	5,000	45,000	-		-
36 Supplies	75,000	75,000	17,250	16,286	964
37 Books	75,000	75,000	17,250	16,660	590
38 Software	25,000	25,000	25,000	21,385	3,615
39 Furniture & Equipment	10,000	5,000	833		833
40 Technology	30,000	15,000	2,500	67	2,433
41	<u>3,310,777</u>	<u>3,130,286</u>	<u>359,007</u>	<u>345,912</u>	<u>13,095</u>
42 Special Programs					
43 Salaries	457,228	388,464	22,411	19,542	2,869
44 Employee Benefits	278,333	229,993	38,332	15,503	22,829
45 Contracted Services	40,000	40,000	1,000	720	280
46 Supplies	15,000	15,000	5,000	4,426	574
47	<u>790,561</u>	<u>673,457</u>	<u>66,744</u>	<u>40,191</u>	<u>26,553</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>4,158,371</u>	<u>3,860,776</u>	<u>425,750</u>	<u>386,103</u>	<u>39,647</u>
58					
59 Support Services					
60 Guidance/Social Worker					
61 Salaries	38,760	38,760	1,491	1,462	29
62 Employee Benefits	25,652	25,653	4,276	3,266	1,010
63 Contracted Services	17,000	17,000	-		-
64	<u>81,412</u>	<u>81,413</u>	<u>5,766</u>	<u>4,728</u>	<u>1,038</u>

Fiscal Year		ADOPTED 2014-2015	REVISED 2014-2015	Allocated Aug-14	Actual Aug-14	Variance Aug-14
65	Psychological Services					
66	Contracted Services	40,000	40,000	-	-	-
67		40,000	40,000	0	0	0
68	Professional Development					
69	Salaries	56,170	56,170	8,642	8,260	382
70	Employee Benefits	30,955	30,955	5,159	5,481	(322)
71	Tuition Reimbursement	5,000	5,000	3,480	3,480	-
72	Contracted Services	55,000	55,000	12,500	12,500	-
73	Travel & Conferences	10,000	10,000	10,000	14,825	(4,825)
74	Meals	2,000	2,000	333	-	333
76		159,125	159,125	40,114	44,546	(4,432)
76	Legal and Audit Services					
77	Legal Services	25,000	25,000	4,530	4,530	-
78	Audit Services	15,000	15,000	1,250	-	1,250
79		40,000	40,000	5,780	4,530	1,250
80	Office of CEO					
81	Salaries	226,548	226,548	34,854	33,982	872
82	Employee Benefits	82,835	82,835	13,806	9,720	4,086
83		309,383	309,383	48,659	43,702	4,957
84	Administrative					
85	Salaries	343,787	346,887	53,367	55,259	(1,892)
86	Employee Benefits	187,787	188,731	31,455	29,457	1,998
87	Contracted Services	45,000	45,000	5,625	4,500	1,125
88	Other Purchased Services					-
89	Insurance	90,000	90,000	22,500	18,615	3,885
90	Postage	12,000	12,000	2,000	2,592	(592)
91	Telephone	12,000	12,000	2,000	2,005	(5)
92	Advertising	6,000	2,000	333	-	333
93	Travel	2,500	2,500	417	-	417
94	Other	10,300	10,300	4,000	3,762	238
95	Supplies	75,000	75,000	25,000	17,670	7,330
96	Software	10,000	10,000	4,200	4,200	-
97	Meals	3,000	3,000	500	-	500
98		797,374	797,418	151,397	138,060	13,337
99	Pupil Health					
100	Contracted Services	61,800	61,800	17,660	17,560	100
101	Supplies	1,500	1,500	250	522	(272)
102		63,300	63,300	17,910	18,082	(172)
103	Business					
104	Contracted Services	80,476	80,476	13,413	13,386	27
105	Software(Amort 1/5)	7,200	7,200	-	-	-
106	Software Maintenance	10,000	10,000	1,667	1,960	(293)
107	Payroll Services	7,700	7,700	1,283	1,365	(82)
108		105,376	105,376	16,363	16,711	(348)
109	Printing/Copying/Duplicating					
110	Printing	80,000	80,000	13,333	9,913	3,420
111		80,000	80,000	13,333	9,913	3,420
112	Building Operations					
113	Salaries	130,672	134,760	20,732	21,456	(724)
114	Employee Benefits	81,942	96,437	16,073	9,304	6,769
115	Property Services					-
116	Maintenance & Repairs	40,000	40,000	23,000	22,695	305
117	Extermination	4,200	4,200	4,200	6,762	(2,562)
118	Security	30,000	10,000	1,667	1,966	(299)
119	Trash Collection	15,000	15,000	2,500	4,420	(1,920)
120	Custodial	90,000	90,000	15,000	19,641	(4,641)
121	Utilities(elec, gas, water, & sewer)	150,000	150,000	25,000	21,535	3,465
122	Summer Projects	20,000	5,000	-	-	-
123	Supplies	40,000	40,000	6,667	8,671	(2,004)
124		601,814	585,397	114,838	116,450	(1,612)
126	Transportation Services					
127	Depreciation	10,000	10,000	0	-	0
128	Insurance	10,000	10,000	1,667	-	1,667

New Foundation Charter School

Statement of Revenues and Expenditures

Fiscal Year		ADOPTED 2014-2015	REVISED 2014-2015	Allocated Aug 2014	Actual Aug 2014	Variance Aug 2014	
128	Business						128
129	Business Services	176,963	176,963	29,494	26,388	3,106	129
130	Payroll Services	10,822	10,822	1,415	1,388	27	130
131	Other	1,250	1,250	208	254	(46)	131
132	Software Hosting and Amortization	13,363	13,363	5,568	5,550	18	132
133		<u>202,398</u>	<u>202,398</u>	<u>36,685</u>	<u>33,580</u>	<u>3,105</u>	133
134	Printing/Copying						134
135	Printing	18,571	18,571	3,095	12	3,083	135
136	Supplies	15,606	15,606	2,601	421	2,180	136
137	Equipment	50,682	50,682	8,447	6,132	2,315	137
138		<u>84,859</u>	<u>84,859</u>	<u>14,143</u>	<u>6,565</u>	<u>7,578</u>	138
139	Building Operations						139
140	Salaries	97,536	94,841	12,402	11,964	438	140
141	Employee Benefits	49,973	49,151	8,750	9,122	(372)	141
142	Professional Services	82,400	82,400	6,867	3,877	2,990	142
143	Property Services		-			-	143
144	Custodial	109,068	150,160	25,027	24,450	577	144
145	Rent	2,195,855	2,195,855	368,000	368,000	(0)	145
146	Utilities	38,049	38,049	6,342	4,283	2,059	146
147	Maintenance & Repairs	119,987	119,987	49,995	51,442	(1,447)	147
148	Trash	30,365	30,365	5,061	3,132	1,929	148
150	Lawn Care & Snow Removal	61,723	61,723	5,144	990	4,154	150
161	Extermination Services	5,348	5,348	891	861	30	161
162	Other Purchased Property Services	5,000	5,000			-	162
163	Supplies - Gas & Electric	270,121	270,121	22,510	18,072	4,438	163
164	Supplies	47,741	47,741	7,957	3,592	4,365	164
165	Furniture & Equipment	21,883	21,883				165
166		<u>3,135,049</u>	<u>3,172,624</u>	<u>518,944</u>	<u>499,785</u>	<u>19,159</u>	166
167	Central Information Technology						167
168	Professional Services	101,657	101,657	12,707	9,654	3,053	168
169	Internet Services	60,852	60,852	10,142	10,250	(108)	169
170	Supplies	10,472	10,472			-	170
171	Software	39,956	39,956	24,973	24,775	198	171
172	Technology	27,384	27,384			-	172
173		<u>240,321</u>	<u>240,321</u>	<u>47,822</u>	<u>44,679</u>	<u>3,143</u>	173
174							174
175	Total Support Services	<u>6,584,214</u>	<u>6,500,763</u>	<u>884,275</u>	<u>805,660</u>	<u>78,615</u>	175
176							176
177	Non Instructional Activities						177
178	After School Programs/Extra Curricular						178
179	Salaries	232,384	236,616	79,286	78,628	638	179
180	Employee Benefits	81,082	82,375	1,729	816	913	180
181	Other Purchased Services	51,204	51,204	9,814	9,234	580	181
182	Supplies	36,092	36,092	3,008	2,087	921	182
183	Furniture & Equipment		-			-	183
184		<u>400,762</u>	<u>406,287</u>	<u>93,817</u>	<u>90,765</u>	<u>3,052</u>	184
185							185
186	Non Instructional Activities	<u>400,762</u>	<u>406,287</u>	<u>93,817</u>	<u>90,765</u>	<u>3,052</u>	186
187							187
188	Total Expenditures	<u>15,189,540</u>	<u>14,624,701</u>	<u>1,476,477</u>	<u>1,385,868</u>	<u>90,609</u>	188
189							189
190	Excess of Revenue over Expenditures	<u>(231,338)</u>	<u>(366,338)</u>	<u>901,443</u>	<u>979,557</u>	<u>78,114</u>	190
191							191
192	Contribution to Reserve						192
193							193
194	Excess of Revenue over Expenditures Adjusted	<u>(231,338)</u>	<u>(366,338)</u>	<u>901,443</u>	<u>979,557</u>	<u>78,114</u>	194
195							195
196	Ending Fund Balance	<u>8,662</u>	<u>8,662</u>				196
197							197
198							198

**Global Leadership Academy
Treasury Operations Report
For the Month of August 31, 2014**

Check	Date	Vendor Name	Transaction Description	Amount
8/7/2014	5430	Advantage Industrial Supply, Inc.	Maintenace Supplies	138.00
8/7/2014	5431	AmeriFlex	FSA H Wise	20.00
8/7/2014	5432	Lawrence Bonino	Professional Development	8,425.00
8/7/2014	5433	Cheryl Piehota	Other Purchased Services	500.00
8/7/2014	5434	FEDEX	Postage	243.83
8/7/2014	5435	Home Depot Credit Services	Maintenace Supplies	824.61
8/7/2014	5436	Infinity Educational Services, LLC	Professional Development	6,400.00
8/7/2014	5437	PAETEC Inc	Telecommunications	2,051.83
8/7/2014	5438	Replica Global	Printing/Binding/Copying	95.00
8/7/2014	5439	Republic Services	Trash Removal	1,472.80
8/7/2014	5440	Staples Advantage	Supplies	2,110.23
8/7/2014	5441	United Concordia Life & Health PA	Dental Insurance	3,830.72
8/7/2014	5442	Verizon Wireless	Phone	760.55
8/7/2014	5443	Water Revenue 001- StormWater	Water/Sewer	908.03
8/7/2014	5444	Water Revenue Bureau - Global	Water/Sewer	64.27
8/18/2014	5445	Adams Carpet Centers, Inc.	Repairs & Maintenance	2,000.00
8/18/2014	5446	AmeriFlex	DCA, FSA Kennedy, Tellis	351.48
8/18/2014	5447	BerkleyNet	Insurance Premium	8,757.00
8/18/2014	5448	Comcast Cable Area 2	Telecommunications	335.48
8/18/2014	5449	FEDEX	Postage	65.59
8/18/2014	5450	GE Capital	Printing/Binding/Copying	544.95
8/18/2014	5451	GE Capital	Printing/Binding/Copying	3,673.95
8/18/2014	5452	Grand Canyon University	Tuition Reimbursement	3,480.00
8/18/2014	5453	Intelligent Networks	Telecommunications	4,425.00
8/18/2014	5454	PenServ	Other Purchased Services	1,300.00
8/18/2014	5455	PGW	Gas	524.16
8/18/2014	5456	Pitney Bowes Global Financial Services, LLC	Postage	32.00
8/18/2014	5457	Premier Health Systems, Inc.	Insurance	5,818.44
8/18/2014	5458	Santilli & Thomson, LLC	Professional Services	161.80
8/18/2014	5459	Sunoco Corporate Card	Gasoling	25.54
8/20/2014	5460	American Heritage Women's Society Inc	Other Purchased Services	975.00
8/20/2014	5461	Becker's School Supplies	Supplies	173.09
8/20/2014	5462	Celebrevents, LLC	Other Purchased Services	376.25
8/20/2014	5463	Cramers Uniforms	Uniforms	3,802.50
8/20/2014	5464	Decker Equipment	Repairs & Maintenance	186.86
8/20/2014	5465	esped.com, Inc.	Special Ed Software	3,484.00
8/20/2014	5466	Intelligent Networks	Telecommunications	1,607.50
8/20/2014	5467	Jiana Murdic	Professional Services	2,000.00
8/20/2014	5468	Jidan Cleaning LLC	Custodial Services	10,111.11
8/20/2014	5469	KDI	Printing/Binding/Copying	316.00
8/20/2014	5470	Kleinbard Bell & Brecker	Legal Services	4,530.09
8/20/2014	5471	On-Line Communications, Inc.	Telecommunications	382.37
8/20/2014	5472	PA Assoc for Supervision & Curriculum Development	Dues & Fees	65.00
8/20/2014	5473	PCA Industrial & Paper Supplies INC	Maintenace Supplies	664.55
8/20/2014	5474	The Penn City Elevator Co., Inc.	Repairs & Maintenance	167.64
8/20/2014	5475	River Mechanical Inc.	Repairs & Maintenance	1,338.00
8/20/2014	5476	Safeguard Business Systems	Admin Supplies	169.65
8/20/2014	5477	Terminix International, LP	Extermination	6,450.00
8/20/2014	5478	Wolfington Body Company, Inc.	Repairs & Maintenance-Bus	318.51
8/20/2014	5479	Educational Healthcare Exchange	Insurance	46,898.84
8/20/2014	5480	Incite Energy	Tax Exemption Rebate	1,517.83
8/20/2014	5481	Lincoln Financial Group	Life Insurance	903.84
8/26/2014	5482	Amanda Gurgul	Payroll Check	1,017.43
8/26/2014	5483	The Bank of New York Trust Company, N.A.	Debt Service	5,867.14
8/29/2014	5484	Alvaro's Landscaping, Inc.	Landscaping	5,100.00
8/29/2014	5485	AmeriFlex	DCA, FSA	198.71
8/29/2014	5486	AmeriFlex	FSA Maintenance Fee	75.00
8/29/2014	5487	Becker's School Supplies	Supplies	492.66
8/29/2014	5488	Blinds 4 U	Repairs & Maintenance	2,300.00
8/29/2014	5489	Christine Burnett	FFVP Stipend	200.00

8/29/2014	5490	Cramers Uniforms	Uniforms	3,803.00
8/29/2014	5491	Dawn Marie Ayoung	FFVP Stipend	100.00
8/29/2014	5492	Deer Park	Meals & Refreshments	200.03
8/29/2014	5493	Deer Park Direct	Meals & Refreshments	7.99
8/29/2014	5494	DuBose Printing & Business Services	Printing/Binding/Copying	4,429.05
8/29/2014	5495	FEDEX	Postage	122.10
8/29/2014	5496	Heaven Sent	Postage	62.02
8/29/2014	5497	In Line Security	Security	216.00
8/29/2014	5498	MACCS Health Services, LLC	Nursing Services	17,559.43
8/29/2014	5499	Office Furniture Service Company	Repairs & Maintenance	200.00
8/29/2014	5500	The Parent Institute	Other Purchased Services	209.00
8/29/2014	5501	PCA Industrial & Paper Supplies INC	Custodial Services	3,838.64
8/29/2014	5502	PECO - Payment Processing	Electricity	9,324.87
8/29/2014	5503	The Penn City Elevator Co., Inc.	Repairs & Maintenance	157.50
8/29/2014	5504	Philadelphia Paint Stores	Maintenace Supplies	485.70
8/29/2014	5505	River Mechanical Inc.	Repairs & Maintenance	2,766.00
8/29/2014	5506	Roberts Oxygen Company, Inc.	Instructional Supplies	22.95
8/29/2014	5507	Santilli & Thomson, LLC	Professional Services	7,695.97
8/29/2014	5508	Staples Advantage	Supplies	768.11
8/29/2014	5509	Sylvia Marketing & Public Relations, LLC	Other Purchased Services	5,037.46
8/29/2014	5510	Terminix International, LP	Extermination	312.00
8/29/2014	5511	Upper Darby School District	Non Resident Student Refund	12,549.21
8/29/2014	5512	Verizon Wireless	Phone	773.25
8/29/2014	5513	Verizon	Phone	299.10
8/29/2014	5514	Water Revenue 001- StormWater	Water/Sewer	929.44
8/29/2014	5515	William V. MacGill & Co.	Nursing Supplies	250.21
Report Total				233,148.86