

Global Leadership Academy

Financial Operations Report

September-14



Global Leadership Academy Charter School

September 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 – 362K

Balance Sheet –

Cash is strong at 4.74K

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 – 362K

Treasury Operations

Checks issued in September total 211K. Checks over 10K are listed below.

9/15/2014	5546	Jidan Cleaning LLC	Custodial Services	10,111.11
9/30/2014	5584	PECO - Payment Processing	Electricity	10,713.63
9/22/2014	5573	William H. Sadlier, Inc.	Nursing Supplies	11,773.12
9/22/2014	5558	Dell Marketing LP	Instructional Computers	12,408.60
9/9/2014	5524	Great American Insurance Company	Insurance	12,409.00
9/9/2014	5516	American Reading Company	Professional Development	12,500.00
9/9/2014	5533	Rosetta Stone, LTD	Instructional Software	13,194.00
9/9/2014	5525	HM Receivables Co. II, LLC	Instructional Books	16,659.69
9/15/2014	5549	The Nutrition Group, INC	Food Service	17,480.67
9/22/2014	5572	Rowland Reading Foundation	Instructional Aides	19,398.96
9/9/2014	5521	Educational Healthcare Exchange	Medical Insurance	33,571.59
9/30/2014	5581	Educational Healthcare Exchange	Medical Insurance	41,127.28

**Global Leadership Academy Charter School
Balance Sheet
September 30, 2014**

ASSETS	Sept 2014
Current Assets	
Checking/Savings	
Cash	3,116,422
Restricted Cash	1,622,561
Accounts Receivable	154,505
Due from Federal Government	27,750
Due from Commonwealth	129,239
Due From Other Funds	209,708
Due From Foundation	25,000
Credit Cards to Distributed	12,033
Retainers	9,253
Total Current Assets	<u><u>5,306,472</u></u>
 Fixed Assets	
Building, Furniture, Software and Computers	13,385,357
Total Fixed Assets	<u><u>13,385,357</u></u>
 TOTAL ASSETS	 <u><u>18,691,828</u></u>
 LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	99,785
Bonds Payable	13,335,000
Due to PSERS Employer Contrib.	162,170
Deferred Revenue	4,247
Total Current Liabilities	<u><u>13,601,203</u></u>
Total Liabilities	
Equity	
Available for Appropriation	3,055,821
Investment in Fixed Assets	1,672,918
Net Income	361,887
Total Equity	<u><u>5,090,626</u></u>
 TOTAL LIABILITIES & EQUITY	 <u><u>18,691,828</u></u>

Revenues and Expenditures

Fiscal Year	ADOPTED 2014-2015	REVISED 2014-2015	Allocated Sep-14	Actual Sep-14	Variance Sep-14
Fund Balance Approved by the BOT	169,777	169,778			
Summary by Function					
Revenues					
School District Subsidy	6,517,118	6,554,018	1,706,294	1,628,266	(78,029)
Other Local	382,520	400,120	6,015	73,305	67,290
State	487,773	5,000	-	-	-
Federal	489,354	489,354	-	-	-
Total Revenue	7,876,765	7,448,492	1,712,309	1,701,571	(10,739)
Expenditures					
Regular Education	3,310,777	3,130,286	649,807	639,712	10,095
Special Programs	790,561	673,457	92,805	79,119	13,686
Summer Programs	17,598	17,598	3	3	-
Tutoring/Intersession	39,435	39,435	-	-	-
Support Services					
Guidance/Counseling	81,412	81,413	11,857	11,894	(37)
Psychological Services	40,000	40,000	7,200	6,955	245
Professional Development	159,125	159,125	64,801	70,148	(5,347)
Legal and Audit Services	40,000	40,000	5,417	4,530	887
Office of the CEO	309,383	309,383	67,812	65,759	2,053
Administrative	797,374	797,418	202,552	200,821	1,731
Pupil Health	63,300	63,300	22,600	22,487	113
Business	105,376	105,376	24,544	24,475	69
Printing/Copying/Duplicating	80,000	80,000	16,000	14,330	1,670
Building Services	601,814	585,397	159,362	168,012	(8,650)
Transportation	29,000	29,000	4,750	3,760	990
Technology	107,300	82,300	20,896	16,309	4,587
Noninstructional Services					
Student Activities	27,810	27,810	6,953	3,303	3,650
Parent Involvement	62,349	62,349	10,686	8,070	2,616
Debt Service	1,080,000	1,080,000	-	-	-
Total Expenditures	7,742,614	7,403,647	1,368,040	1,339,687	28,356
Revenues Over (Under) Expenditures	278,928	189,623	344,269	361,884	17,618
Ending Fund Balance	448,705	359,401	344,269	361,884	17,618
Summary by Major Class					
Salaries	3,302,786	3,176,461	471,807	480,715	(8,908)
Benefits	1,863,352	1,694,710	406,383	369,857	36,526
Professional Services	424,276	424,276	107,709	103,337	4,372
Building Services	359,200	324,200	100,700	106,181	(5,481)
Other Purchased Services	340,500	351,500	80,794	78,858	1,936
Supplies, Books, & Software	332,500	332,500	186,950	187,734	(784)
Computers & Equipment	40,000	20,000	13,700	13,005	695
Debt Service	1,080,000	1,080,000	-	-	-
Total	7,742,614	7,403,647	1,368,043	1,339,687	28,356

Fiscal Year	ADOPTED 2014-2015	REVISED 2014-2015	Allocated Sep-14	Actual Sep-14	Variance Sep-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	1,157,644	1,201,416	43,772
7 Special Education	1,784,398	1,923,442	480,861	426,850	(54,010)
8 Non Resident	220,000	237,600	67,790	67,790	-
9	<u>6,737,118</u>	<u>6,791,618</u>	<u>1,706,294</u>	<u>1,696,056</u>	<u>(10,239)</u>
10 Other Local					
11 Bank Interest	1,000	1,000	250	236	(14)
12 IDEA	74,020	74,020	-	-	-
13 Transportation Fees	10,500	10,500	525	-	(525)
14 Fundraising/Access	20,000	20,000	1,000	1,000	-
15 Miscellaneous	2,000	2,000	1,240	1,244	4
16 Fire Fund	25,000	25,000	-	-	-
17 Fees	30,000	30,000	3,000	3,035	35
18	<u>162,520</u>	<u>162,520</u>	<u>6,015</u>	<u>5,515</u>	<u>(500)</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>1,712,309</u>	<u>1,701,571</u>	<u>(10,739)</u>
28					
29 Expenditures					
30 Instruction					
31 Regular Education					
32 Salaries	1,949,950	1,885,201	238,771	248,355	(9,584)
33 Employee Benefits	1,130,827	995,085	269,502	252,390	17,112
34 Contracted Services	10,000	10,000	833	376	457
35 Field trips	5,000	45,000	-	-	-
36 Supplies	75,000	75,000	32,250	32,396	(146)
37 Books	75,000	75,000	69,750	69,710	40
38 Software	25,000	25,000	25,000	23,480	1,520
39 Furniture & Equipment	10,000	5,000	1,250	529	721
40 Technology	30,000	15,000	12,450	12,476	(26)
41	<u>3,310,777</u>	<u>3,130,286</u>	<u>649,807</u>	<u>639,712</u>	<u>10,095</u>
42 Special Programs					
43 Salaries	457,228	388,464	44,823	42,337	2,486
44 Employee Benefits	278,333	229,993	38,332	27,070	11,262
45 Contracted Services	40,000	40,000	2,000	2,009	(9)
46 Supplies	15,000	15,000	7,650	7,703	(53)
47	<u>790,561</u>	<u>673,457</u>	<u>92,805</u>	<u>79,119</u>	<u>13,686</u>
48 Summer Programs					
49 Salaries	13,260	13,260	-	-	-
50 Employee Benefits	4,338	4,338	3	3	-
51	<u>17,598</u>	<u>17,598</u>	<u>3</u>	<u>3</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>742,612</u>	<u>718,831</u>	<u>23,781</u>
58					
59 Support Services					
60 Guidance/Social Worker					
61 Salaries	38,760	38,760	4,472	4,385	87
62 Employee Benefits	25,652	25,653	5,344	5,364	(20)
63 Contracted Services	17,000	17,000	2,040	2,145	(105)
64	<u>81,412</u>	<u>81,413</u>	<u>11,857</u>	<u>11,894</u>	<u>(37)</u>

Fiscal Year		ADOPTED 2014-2015	REVISED 2014-2015	Allocated Sep-14	Actual Sep-14	Variance Sep-14
65	Psychological Services					
66	Contracted Services	40,000	40,000	7,200	6,955	245
67		40,000	40,000	7,200	6,955	245
68	Professional Development					
69	Salaries	56,170	56,170	12,962	12,496	466
70	Employee Benefits	30,955	30,955	7,739	7,915	(176)
71	Tuition Reimbursement	5,000	5,000	3,500	3,480	20
72	Contracted Services	55,000	55,000	28,600	28,499	101
73	Travel & Conferences	10,000	10,000	10,000	15,080	(5,080)
74	Meals	2,000	2,000	2,000	2,678	(678)
75		159,125	159,125	64,801	70,148	(5,347)
76	Legal and Audit Services					
77	Legal Services	25,000	25,000	4,167	4,530	(363)
78	Audit Services	15,000	15,000	1,250		1,250
79		40,000	40,000	5,417	4,530	887
80	Office of CEO					
81	Salaries	226,548	226,548	52,280	51,409	871
82	Employee Benefits	82,835	82,835	15,532	14,350	1,182
83		309,383	309,383	67,812	65,759	2,053
84	Administrative					
85	Salaries	343,787	346,887	78,717	83,147	(4,430)
86	Employee Benefits	187,787	188,731	44,037	44,276	(239)
87	Contracted Services	45,000	45,000	7,500	5,800	1,700
88	Other Purchased Services					-
89	Insurance	90,000	90,000	26,250	26,381	(131)
90	Postage	12,000	12,000	3,000	3,229	(229)
91	Telephone	12,000	12,000	3,000	2,931	69
92	Advertising	6,000	2,000	500	160	340
93	Travel	2,500	2,500	625	56	569
94	Other	10,300	10,300	4,223	4,138	85
95	Supplies	75,000	75,000	27,000	22,215	4,785
96	Software	10,000	10,000	4,700	4,626	74
97	Meals	3,000	3,000	3,000	3,862	(862)
98		797,374	797,418	202,552	200,821	1,731
99	Pupil Health					
100	Contracted Services	61,800	61,800	22,000	21,949	51
101	Supplies	1,500	1,500	600	538	62
102		63,300	63,300	22,600	22,487	113
103	Business					
104	Contracted Services	80,476	80,476	20,119	20,675	(556)
105	Software(Amort 1/5)	7,200	7,200	-	-	-
106	Software Maintenance	10,000	10,000	2,500	1,960	540
107	Payroll Services	7,700	7,700	1,925	1,840	85
108		105,376	105,376	24,544	24,475	69
109	Printing/Copying/Duplicating					
110	Printing	80,000	80,000	16,000	14,330	1,670
111		80,000	80,000	16,000	14,330	1,670
112	Building Operations					
113	Salaries	130,672	134,760	30,580	31,846	(1,266)
114	Employee Benefits	81,942	96,437	18,082	13,856	4,226
115	Property Services					-
116	Maintenance & Repairs	40,000	40,000	28,000	27,675	325
117	Extermination	4,200	4,200	4,200	7,362	(3,162)
118	Security	30,000	10,000	2,500	2,236	264
119	Trash Collection	15,000	15,000	6,000	5,888	112
120	Custodial	90,000	90,000	22,500	29,752	(7,252)
121	Utilities(elec, gas, water, & sewer)	150,000	150,000	37,500	33,268	4,232
122	Summer Projects	20,000	5,000	-	-	-
123	Supplies	40,000	40,000	10,000	16,129	(6,129)
124		601,814	585,397	159,362	168,012	(8,650)
125						
126	Transportation Services					
127	Depreciation	10,000	10,000	0		0
128	Insurance	10,000	10,000	2,500	2,500	0

	Fiscal Year	ADOPTED 2014-2015	REVISED 2014-2015	Allocated Sep-14	Actual Sep-14	Variance Sep-14
129	Property Services					0
130	Maintenance & Repairs	4,000	4,000	1,000	343	657
131	Gasoline	5,000	5,000	1,250	917	333
132		<u>29,000</u>	<u>29,000</u>	<u>4,750</u>	<u>3,760</u>	<u>990</u>
133						
134	Central Information Technology					
135	Contracted Services	35,000	35,000	12,000	10,399	1,601
136	Website -Marketing	40,000	15,000	1,250		1,250
137	Telecommunication Services	22,000	22,000	5,500	5,145	355
138	Computer Repairs & Maintenance	10,300	10,300	2,146	765	1,381
139		<u>107,300</u>	<u>82,300</u>	<u>20,896</u>	<u>16,309</u>	<u>4,587</u>
140						
141	Total Support Services	<u>2,414,084</u>	<u>2,372,712</u>	<u>607,790</u>	<u>609,480</u>	<u>(1,690)</u>
142						
143	Non Instructional Activities					
144	Clubs/Athletics					
145	Salaries	20,000	20,000	5,000	2,620	2,380
146	Employee Benefits	6,310	6,310	1,578	683	895
147	Other Purchased Services	1,500	1,500	375		375
148		<u>27,810</u>	<u>27,810</u>	<u>6,953</u>	<u>3,303</u>	<u>3,650</u>
149	Parent Involvement					
150	Salaries	36,411	36,411	4,201	4,120	81
151	Employee Benefits	24,938	24,938	6,235	3,950	2,285
152	Meals & Refreshments	1,000	1,000	250		250
153		<u>62,349</u>	<u>62,349</u>	<u>10,686</u>	<u>8,070</u>	<u>2,616</u>
154						
155	Non Instructional Activities	<u>90,159</u>	<u>90,159</u>	<u>17,638</u>	<u>11,373</u>	<u>6,265</u>
156						
157	Debt Service	<u>1,080,000</u>	<u>1,080,000</u>			
158						
159						
160	Total Expenditures	<u>7,742,614</u>	<u>7,403,647</u>	<u>1,368,040</u>	<u>1,339,684</u>	<u>28,356</u>
161						
162	Excess of Revenue over Expenditures	<u>278,928</u>	<u>189,622</u>	<u>344,269</u>	<u>361,887</u>	<u>17,618</u>
163						
164	Excess of Revenue over Expenditures Adjusted				<u>0</u>	
165						
166	Ending Fund Balance	<u>448,705</u>	<u>359,399</u>			
167						

Global Leadership Academy
Treasury Operations Report
For the Month of September 30, 2014

Check	Date	Vendor Name	Transaction Description	Amount
9/9/2014	5516	American Reading Company	Professional Development	12,500.00
9/9/2014	5517	AmeriFlex	FSA H. WISE	240.99
9/9/2014	5518	Boardman-Hamilton Company	Insurance	4,060.00
9/9/2014	5519	CDW Government	Instructional Supplies	2,317.00
9/9/2014	5520	Edmentum, INC.	Instructional Software	3,065.52
9/9/2014	5521	Educational Healthcare Exchange	Medical Insurance	33,571.59
9/9/2014	5522	Electronic Security Solutions, LLC	Repairs & Maintenance- Bldg	2,065.00
9/9/2014	5523	FEDEX	Postage	159.33
9/9/2014	5524	Great American Insurance Company	Insurance	12,409.00
9/9/2014	5525	HM Receivables Co. II, LLC	Instructional Books	16,659.69
9/9/2014	5526	Johnson Controls	Repairs & Maintenance- Bldg	2,188.90
9/9/2014	5527	Judy Perry	Other Purchased Services	300.00
9/9/2014	5528	Peter Bradley Construction, Inc.	Repairs & Maintenance- Bldg	2,800.00
9/9/2014	5529	Pitney Bowes Global Financial Services, LLC	Postage	204.00
9/9/2014	5530	Purchase Power	Postage	1,500.00
9/9/2014	5531	Republic Services	Trash Removal	1,471.95
9/9/2014	5532	Roberts Oxygen Company, Inc.	Instructional Supplies	170.80
9/9/2014	5533	Roseita Stone, LTD	Instructional Software	13,194.00
9/9/2014	5534	School Specialty Inc.	Instructional Supplies	362.56
9/9/2014	5535	Staples Advantage	Supplies	5,904.95
9/9/2014	5536	Suntex International, INC	Instructional Software	5,125.75
9/9/2014	5537	United Concordia Life & Health PA	Dental Insurance	4,021.60
9/9/2014	5538	W.B. Mason	Instructional Supplies	81.57
9/9/2014	5539	WEX Bank	Gasoline	285.52
9/15/2014	5540	AmeriFlex	DCA, FSA	120.85
9/15/2014	5541	Amtrust North America, Inc.	Workers Comp Insurance	4,623.00
9/15/2014	5542	Comcast Cable Area 2	Telecommunications	330.32
9/15/2014	5543	DuBose Printing & Business Services	Printing/Binding/Copying	464.23
9/15/2014	5544	Electronic Security Solutions, LLC	Repairs & Maintenance- Bldg	245.00
9/15/2014	5545	GE Capital	Printing/Binding/Copying	544.95
9/15/2014	5546	Jidan Cleaning LLC	Custodial Services	10,111.11
9/15/2014	5547	Kegel's Produce	Meals & Refreshments	300.60
9/15/2014	5548	The Nutrition Group, INC	Food Service	2,489.81
9/15/2014	5549	The Nutrition Group, INC	Food Service	17,480.67
9/15/2014	5550	PAETEC Inc	Telecommunications	2,097.82
9/15/2014	5551	PGW	Gas	267.14
9/15/2014	5552	River Mechanical Inc.	Repairs & Maintenance- Bldg	1,145.90
9/15/2014	5553	Tru-Fit Frame & Door Corporation	Repairs & Maintenance- Bldg	270.00
9/15/2014	5554	Water Revenue Bureau - Global	Water/Sewer	64.27
9/15/2014	5555	W.B. Mason	Instructional Supplies	137.67
9/22/2014	5556	Becker's School Supplies	Instructional Supplies	97.16
9/22/2014	5557	Brain Pop	Instructional Software	2,095.00
9/22/2014	5558	Dell Marketing LP	Instructional Computers	12,408.60
9/22/2014	5559	FEDEX	Postage	30.85
9/22/2014	5560	GE Capital	Printing/Binding/Copying	3,499.00
9/22/2014	5561	Gillespie-Walton LLC	Professional Services	1,872.50
9/22/2014	5562	HM Receivables Co. II, LLC	Professional Training	2,800.00
9/22/2014	5563	Lincoln Financial Group	Life Insurance	849.57
9/22/2014	5564	McGraw-Hill School Education, LLC	Instructional Aides	6,502.31
9/22/2014	5565	Medco Supply	Special Ed Supplies	583.32
9/22/2014	5566	Metropolitan Philadelphia Athletic Associatio	Dues and Fees	7,000.00
9/22/2014	5567	Nicole Ehrhardt	Replace Bonus Check	200.00
9/22/2014	5568	The Penn City Elevator Co., Inc.	Repairs & Maintenance- Bldg	167.64
9/22/2014	5569	Postmaster	Postage	98.00
9/22/2014	5570	Premier Agendas, Inc.	Admin Supplies	3,582.60
9/22/2014	5571	Ronnie McNeil	Replace Lost Payroll Check	1,246.25
9/22/2014	5572	Rowland Reading Foundation	Instructional Aides	19,398.96
9/22/2014	5573	William H. Sadlier, Inc.	Nursing Supplies	11,773.12
9/22/2014	5574	S & S Worldwide, Inc.	Instructional Supplies	535.68

9/22/2014	5575	Terminix International, LP	Extermination	600.00
9/22/2014	5576	UPS	Postage	7.20
9/25/2014	5577	Water Revenue 001- StormWater	Water/Sewer	679.79
9/30/2014	5578	American Reading Company	Instructional Books & Aides	4,842.00
9/30/2014	5579	AmeriFlex	DCS, FSA	102.56
9/30/2014	5580	Brown's Super Stores, Inc.	Meals & Refreshments	878.09
9/30/2014	5581	Educational Healthcare Exchange	Medical Insurance	41,127.28
9/30/2014	5582	FEDEX	Postage	184.24
9/30/2014	5583	In Line Security	Security	270.00
9/30/2014	5584	PECO - Payment Processing	Electricity	10,713.63
9/30/2014	5585	Santilli & Thomson, LLC	Professional Services	7,100.00
9/30/2014	5586	Teach for America	Dues & Fees	5,500.00
9/30/2014	5587	WEX Bank	Gasoline	130.76
Report Total				<u>312,229.17</u>